Monday April 18 1977 No. 27248

CONFINENTAL SELLING PRICES: AUSTRIA Schils; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY OM2.0; ITALT L.SOO; NETHERLANDS FL2.0; NORWAY Kr.3.5; PORTUGAL Ex.20; SPAIN



for CONSTRUCTION

BUSINESS

Banks may cut

Act will reveal

try may flare up again. Talks between unions and management

begun after the 11-week strike have failed to make progress

return to work immediately.

#### Rabin's Carter wife to urge energy fined £16,000 plan

Israel's Prime Minister, was

siderably less than the law of talks with the Carter Adminis-allows for such offences. Mrs. tration which begin to-day. Back Rahin had pleaded guilty to the Page

#### Bomb blast

A soldier was injured in a bomh the funds which will easile the explosion in South Armagh, yes IMF to grant a \$530n1. standhy terday. In Belfast, a 19-year-old credit to Ilaly. The Governor of reroay. In Belfast, a 19-year-old youth died after being shot by an Army patrol. He had been carrying an air rifle. The soldier killed by the Provisional IRA on Friday liam Edgar. Army withdrawal, Page 22

#### Pakistan ban

Mr. Bhutto, Prime Minister of Pakistan, yesterday lifted the ban on the assembly of four or more persons, but in conformity measures to increase jobs and with Islamic laws, he announced that all hars, wine shops and night clubs will be closed. Gambling will also be banned, Page 4

even a modified extension of suffered a reduction in real succession of wages during the last two years, over the passing on of costs, the passing on of costs, wages during the last two years, over the passing on of costs, the passing of the passing

#### Trawler held

Georges, president of the European Teachers' Trade Union said that teachers oeeded to organise themselves to meet the situation.

New York Pall users pressure group Rallway Rescue. The report European Parliament.

Mrs. Margaret Thatcher, the conservative leader, will choose the Issue of prices as her

#### Call backed

endorsed the call for tougher new design of teosion leg oil in particular, she will be able measures against football platform. It is the first major to control the timing and selection in the hooligans, made by Mr. Denis British shipbuilder to plan a tion of debates for 18 supply Howell, Minister of Sport. But major diversification in the days reserved for the Opposition is urged Mr. Howell to talk to current slump in world demand between now and the end of he Government Instead of the for ships. Page 5 ourts to encourage the proision of detention centres.

long vesterday visiting the banty-town areas and the public bounds of Douglas DC-9. Page 4

#### Protest march bout 8,000 people marched Kuwait holdings rough Karlsrube, West Gerany, resterday, to printest ainst the killing of Herr Sieg-panies Act 1976 which comes into

panies Act 1976 which comes into bed Buback, the chief public osecutor, and two of his aides. force to-day mean that a range of U.K. companies will be told that Kuwait owns sizeable holdings of their sbares. Back Page and Feature, Page 21 ory MP dies Sir Peter Kirk, Tory MP for Saffron Walden and leader of the Conservative delegation to the Ferguson tractor plant in Coven-

European Parliament, died on Saturday night, aged 48. He had a majority of 6.521 in the last General Election. Page 5

The cost of the Daily Mirror goes made 3 strongly-worded appeal up by Ip to-day to 7p. The Liver to the 560 striking electricisms pool Daily Post price also in at BSC's Port Talbot plant to creases to-day by 1p to 9p. A U.S. enart ban was defied Page 6 vesterday by a number of motorists who sdrove slowly round Kennedy Airport, New York, choking the roads in a profit in the year 10 August 31 protest against plans to allow Concorde to land.

Lansing Raenall has given by a number of company's merger with Lansing Raenall has given by the company's merger with Lansing Raenall has given by the company's merger with Lansing Raenall has given by the company's merger with Lansing Raenall has given by the company's merger with Lansing Raenall has given by the company's merger with Lansing Raenall has given by the company's merger with Lansing Raenall has given by the company's merger with Lansing Raenall has given by the company's merger with Lansing Raenall has given by the company of the Concorde to land.

The company's merger with
About 15 people bave died in Lansing Bagnall has just been

About 15 people have died in completed.

northern and western Bangladesh during cyclones and floods over JACQUES BOREL, the large

the week-end. Freoch restaurant and hotel Blg Ben was re-started on Saturgroup, has announced an un day after heing stopped for two expectedly large consolidated net weeks for repairs to the chiming loss of Frs.53.7m. (£6.28m.).

**FEATURES** Moving beadquarters ... xican oil finds .... ... new factor in take-Justinian FT SURVEY ax-man's grip on perks ON OTHER PAGES TV and Radio Unit Trusts Weather

Labour News
Leading Articles
Letters
Lex
Lombard
Men and Matters
Mining Notebook rts aiding Holes usinessmao's Diary ampany Hews ANNUAL STATEMENTS

Gibbons Oudley . . Prov. Mutual Life Asshrance Assoc. James Wilkes .... 21 Case Leading Rutes

For latest Share Index 'phone 01-246 8026

TGWU leader rules out 'rigid' Phase Three

# Jones pins his pay hopes on unions' moderating role

BY RAY PERMAN, SCOTTISH CORRESPONDEN

© PRESIDENT CARTER to-day
The next round of the pay policy could rest on the moderating influence of 56,000 Ford workers delivered as trade union leaderships, with no nationally agreed increase or control, Mr. clear warning to the Government and TUC vesterdsy that they will the tough energy plan he is to Jack Jones said yesterday.

which will ruin the economy.

be said, but added: "If those people, including the CBI, feel we can go on with a rigid and we can go on with a rigid snd we c ● GROUP OF TEN major Western industrialised oations

the tough energy plan he is to greates frime minister. Was fined nearly £16.000, or one year's imprisonment, in the Tel Aviv District Court yester day on charges of having kept foreign contravellors cheques abroad and travellers cheques and foreign money at home in contravenilon of Israeli exchange regulations.

The size of the fine is almost identical to the amount of currency involved god is considerably less than the law of talk with the Carter Administration of the constant of the constant of talk with the Carter Administration of the constant of the carter Administration of the constant of the carter Administration of the carter administrati

"We do not want a series of massive demands and strikes which will ruin the economy."

Earnings Index may show pay policy strained Back Page policy strained Back Page

the economic realities and the amongst trade unionists is that necessity of keeping a Labour they should not be expected to Government in power were contribute further in terms of recognised.

The overwhelming feeling could supplant pay bargaining and there must be a total withdrawal of the unfsir petrol and recognised.

The overwhelming feeling could supplant pay bargaining and there must be a total withdrawal of the unfsir petrol and restricted pay policy as a solution of the present conomic tion of the present conomic difficulties.

As well as differentials, there ones the centure incentive bonus schemes. a reduction in the working week, gresler job

Mr. Jones added that the trade day lay-off and sickness pay and in the months ahead. Ha unions were looking to the in pensiona.

In the months ahead. Ha declared that he would only call on the Patriotic Front to call on the Patriotic Front to call the property of the pensional on the Patriotic Front to call the pension of the pension of the pension of the Patriotic Front to call the pension of the pensi Britain has made in reducing the International role of sterling.

International role of sterling.

Page 4 and Editorial common Page 12

Page 12

Ition of the present countries

Unions were looking to the minimum was experienced Government for a temporary reduced social services and price freeze on essentials, a even a modified extension of suffered a reduction in real strengthened system of controls over the passing on of costs,

# **Ford** shop stewards seek 15%

By Arthur Smith.

and TUC yesterdsy that they will fight for substantis! wage in-

Talk of a 5 or 6 per cent. ceilredit to Ilaly. The Governor of the Bank of England will report to the meeting of central bank of keeping a Labour the should not be part of the should not be part of the should not be not to the meeting of central bank of keeping a Labour the should not be not to the meeting of central bank of keeping a Labour the should not be not to suppose that a week—but a higher figure may a week—but a higher figure for the figure figure for the figure for whether or not the Government monntored by the second in leaders is managing to contain inflation. Brusdeasting Corporation in leaders and the Ford workers also want their Johannesburg. and the wages tied to any increase in the The Foreign Secretary said unions.

contribution towards solving the country's economic difficulties.

# Owen expects all parties at **Rhodesia talks**

Ptat.40; SWEDEN Rr.J.25; SWITZERLAND Fr.2:0; EIRE 17p

BRITISH OFFICIALS should to convince the Rhodesian shortly be able to draw up more Nationalist leaders of the value detailed proposals for the form of returning to the conference of consitutional conference table and the necessity of coplanned to revive talks on a sponsorship of any such conference full settlement in Rhodesia. ence by the U.S. To do that, he Dr. David Owen, Foreign Secretary said bere hefore leaving line States.

African mission.

The Foreign Secretary's 35-African mission.

African mission.

Nork can begin as soon as Dr. into a bectic fact finding tour Owen has briefed both his Cabicombined with a concerted effort net colleagues in London and Mr. to inform Rhodesians of British Cyrus Vance, U.S. Secretary of plans and attitudes.

State, on the outcome of his Dr. Owen addressed a seminar, eight-nation tour. This took him recorded a lengthy interview for to-day on a surprise visit to Rhodesian Television and mel Angola and then to Nigeria on more than a dozen delegations, the way back to London including both internal leaders the way back to London including hoth internal leadera it think that most of the of the different Nationalist people will now come to the movements. a Rhodesian Front conference." Dr. Owen said after delegation led by Mr. Des Frost.

> Callaghan warning Page 4 Men and Matters Page 12

wages tied to any increase in the cost of living, a cut in working Mr. Smith would have the opporhours, and improvements in holiday, lay-off and sickness pay and in the months ahead. Hat the months ahead, have the opporhouse in pensiona.

The Foreign Secretary said the most of the opporhouse most notably he persuaded the Rhodesian authorities to release in the months ahead. Hat the months ahead, have the opporhouse in the months ahead. Hat the months ahead, have the opporhouse in the Patriotic Front to call of the People's Movement—the on the Patriotic Front to call of the People's Movement Mr.

off the guerilla war in Rhodesia Nolan Makombe, who support Mr. Smith agreed to stop similar pay demands last year, hut eventually settled within the terms of the pay policy. This time, Mr. Barnes insisted, working people would not be prepared to accept another cut in their living slandards.

A resclution passed by the stewards acknowledged that sacrifices had been necessary under the social contract as a contribution towards solving the country's economic allocations.

Although Rev Canaan Banana and Mr. Nolan Makombe, who support Mr. Rohert Mngambe, ZANU guerily as to take part in the round of consultations.

At the end of the day, Dr. Owen made one significant concession to white Rhodesia of guaranteed white representation might be conceded. "I do think you need to give some form of representation to white people in this country for some period." be said.

On the question of involving the U.S. in negotiations on the future of Rhodesia, Dr. Owen

that another year of moderale wages and prices policy will help hring luffation down to single hring luffation down to single digits and vindicate the sacrifices made.

Despite some evidence of rank and file opposition to a continuation of wage restraint. Ministers remain confident that a satisfactory formula will be found by Juft that will show the unions are helpind the Government's economic strategy.

But there is no doubt that the later of the question of new wages and prices policy will help long the Government can constitue that a satisfactory in the found hy later than the pact with the seconomic strategy.

The stewards are confident of their pack age, which will be submitted to full-time union officials on May 6.

Nogotiations will open with seconomic support for their pack age, which will be submitted to full-time union officials on May 6.

Nogotiations will open with since the civil war relations with Angola and Editions will open with management at the July meeting attempts to force an election management at the July meeting of the Foreign Secretary attaches to the summit of "front-line" structive." He added: "I hope that the pact with the dispute over higher petrol duties, int they believe it will be hased on that figure, being the Government can consider the met the President Neto, sia notable during which he met the President Neto, is a notable during which he met the President Neto, is a notable step. Towards re-establishing Britain's relations with Angola and Edit in the government or struggle.

After his meeting with the Foreign Secretary attaches to the summit of "front-line" structive." It was also shows clearly the importance to the civil war there. It was considered to full-time union officials on May 6.

Negotiations will open with the Structure of the President Neto, will be added.

After his meeting with the Foreign Secretary attaches to the summit of "front-line" structive." He added.

Structure of the President Neto, with the added.

Solidation of the average fasto of heavier of the ci

For his part, Mr. Smith said would be based on that figure, be a remarkably positive recep-with further increases geared to tion; both in Rhodesia and that a second round of talks held the rise in the cost of living. South Africa, Dr. Owen still has Continued on Back Page

# Government confident wage escorted into Hull by the Royal Navy after being arrested So miles off the coasi. It was susnected of breaking conservation sected of breaking conservation support this tools are this tools are the section of the coasi. miles off the coasi, it was such that the theat government will intensity of a first major groups of a conference, or ganised by the Cooper, or gani

Mrs. Margaret Thatcher, the made,

priocipal weapon to attack the Government when she renews SCOTT LITHGOW has signed The Magistrates' Association has Californian company to build a Election later in the year.

BAC has completed two weeks Ministers regard as the most

tf a satisfactory Phase Three Lahour, including the Greater outlining a number of options agreement can be reached Ministers still see no reason why the The Conservatives are confi
term on the Government white Paper outlining a number of options for direct elections to the Eurotees still see no reason why the

weeks until the summer recess be continued next autumn. July.

are going to be intensely difficult In addition, there is an But it is the issue of pay that ones for the Government. The increasing prospect of both the of formal presentations to the Japanese TOA Domestic Airways for an order of modified BAC Irs. Margaret Thatcher, Leader for Doposition, cuds ber Far the Copposition, cuds ber Far ast tour to-day. She was in Hong week in Irs. Margaret Thatcher, Leader may be worth £200m. The two last tour to-day. She was in Hong week with the unions ast tour to-day. She was in Hong week with the unions when he addresses the Welsh and a modified McDotmell TUC at Tenhy on Friday.

The main business for MPs this when he addresses the Welsh able loss of most of the areas in Wednesday in a two-day debate the U.K. now controlled by contining a number of options.

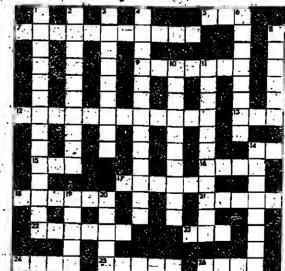
But there is no doubt that the duties, but they believe it will

by-election at Grimshy on Thurs- Liberals and the Nationalists The Conservatives are confi- pean Parliament

# ANSWERS SOLVE PROBLEMS!

Notable

If you're a crossword addict enjoy yourself. The solution could help solve some real problems!



ACROSS 5 In place of the answer gained from

information (3)
7 Nnt involved with the north map but adjoins

the MI motorway (11)

9 If forces are out, we'll use our organising skill to get the premises (7)

12 Do hurn it, it is for dispersal (12)

13 Sounds like an ocean under the archhishnp's

control. (3)

14 Hate he put aside to be there (2)

Definitely one or other has it (3)
Belongs to you really, but noly in part (4)
Calls to see where the girl rests (6) Shoes you gave the hornes (6)
It's best I give a hand out (5)
Wears a bright tie firr the stadium events (6)

23 Tn be modern, the south is not represented (3) represented (3)

24 For the boys, in keep them employed (4)

25 Wood workers? (3)

26 Do go for something in decent quality (4)

1 Cosmic mnuntain used to get the message 2 Looks good and is eye catching 1/01
3 Coast fire dismembered industrial huildings (9) 4 Ripe to slt upon given favourable

6 Look carefully again in the sooth four times and the east once and are getting it sorted nut (8)

nut (8)
8 Not present but is coming later (6)
10 Fact is, I lie down differently to provide the means I require (10)
11 Out of towo but nut the back if beyond (11) 14 Are grand aow they have been sorted nut (8)
19 Buys from supermarkets (5) 20. With you out of tissue, there's a mix up for the land (5)

Solution will be published in the Financial Times, Friday 29 April 1977, leader page.

#### Perhaps you're not a crossword addict but want to solve your problems.

For direct answers, write to L Austin-Growe BSc FRICS. Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone 0604 34734

# Airline meeting called off

BY DAVID CHURCHILL, LABOUR STAFF

LEADERS OF the 4,000 striking British Airways maintenance engineers, whose strike has crippled the air-line's European and domestic flights, last night noexpectedly called nff a mass meeting scheduled for this morning to

discuss latest peace moves.
The strikers' leaders decided it would be pointless to hold the meeting as formal talks on the peace formula due to be held over the week-end bad not taken place as plaoned.

Bir. Jack Gatsky, one of the
five shop stewards leading the
unificial strike for extra abift pay and separate negotiating rights, said last night that British Airways had "not honoured the agreement made

last Thorsday with national officials of the Amaigamated Union of Engineering Workers."

This agreement provided for

talks on finding an acceptable increase in shift pay for the engineers to be beld jointly between the AUEW and other unions involved. When such an ngreement had heen reached added Mr. Gatsky, the whole five-point peace formula would he put to the engineers. "We have not rejected the formula," he added. "We only want a firm agreement on

He added that he and other AUEW stewards would mect later to-day to discuss the position.

Mr. Reg. Birch, the AUEW's official for the civil aviation industry, who was responsible for negotiating the peace formula with management, was disappointed last night that no progress had been made.

But he said that the Advisory Conciliation and Arbitration Service, which intervened in the dispute on the personal initiative of Mr. Jim Mortimer on Friday, would be holding a joint conference of all in-terested parties to-morrow morning to resolve the confu-

# Four options in Leyland review

paper of the terms of shift pay improvements before we go

back. We have had too many

promises made and too few

kept in the past."

BY TERRY DODSWORTH AND ARTHUR SMITH

Longbridge and Cowley.

majority of senior management further vetting.

is the fourth—to retain the new What has become clear in the Mini while stretching out the month since the review was original plans, for development started is that Leyland is now of the State-owned company concentrating its critical fire on mend the regention of the profit of the State-owned and allow the two irouhle-spots: the old the Princess model. over a longer period and allow- the two mountages. The drastic nature of the Birmingham, and the former would continue to he made at The drastic nature of the Birmingham, and the former Cowley, plus the new engine line. other options indicates the pressure put on the Leyland Board
to consider all the alternatives, designed in show what would
These alternative proposals, happen if Leyland retreated
These alternative proposals, happen if Leyland retreated
Continued on Rack Page contained in a review precipi- almost entirely from the volume

THE REVIEW of British Leyland's future has been narrowed
down to four basic options, three
of which involve abandonment
of the well-advanced plan for
a new Mini.

Two of the three options would
mean the virtual closure of the
company's biggest plants at ing the new Mini.

Taked by the month-long loolmakers' strike, are due to be
suggest by the Leythe month-long loolstrike, are due to be
suggest by the Makers' strike, are due to be
suggest by the Makers' strike, are due to be
suggest by the Makers' strike, are due to be
suggest by the Makers' strike, are due to be
suggest by the Leyland's future has been narrowed
makers' strike, are due to be
suggest by the Rover sporks at Solibuil, near
Coventry, and the nearby Jaguar
works.

One atternative emphasises the
impact of a sudden closure
policy—melfiding an immadiate
company's biggest plants at ing the new Mini.

nean the virtual closure of the for the preferred option of weep policy—mentions at ing the new Mini.

Afterwards, the Department of strain on the halance of payThe option preferred by the lindstry will give the plans a ments—white the other looks at the effects of a more gradual

Continued on Back Page

لكذا من ألاصل

Chelsea win by whisker

# When a deficit is a trump card

BY JOHN CHERRINGTON

the green pound being overthe feroclous price monitoring
that goes on in Britain.

A dry surface, short of grasi did little else right, except
that goes on in Britain.

A dry surface, short of grasi did little else right, except into the ground, while by
a defender for Britain, who was menacing both in it
valued and the consequent monetary compensatory.

Attitudes to farming are
amounts cheepening food prices
in the UK, the propagands were guaranteed a proportion of
ageinst the Common Agricultural Policy and high food payment system so that their dispute should be
become a very live political at a low price. Contrary to what
issue. Even so the British
issue and agree with his opponent
issue. Even so the British
issue and the course with its opponent
issue. Even so the British
issue importance in the winter must make
its the ressoon all combined to quently experienced a sad office who is answerable, and it
is the newspaper that its is and fer from flet a strong wind; sentry to the issue, and if not, it is tageds usually
in the Theorem's so control in the press council imposition made no difference to the sales. the deficiency payments aystem. In European agricultural work. Circles, as I found during a ft hes no counterpart in recent visit to Brussels, the Europe. Instead of heing 3 per lensible—only to he explained hensible—only to he explained away as an example of a refusal away as an example of a refusal to face the facts of Community about 10 per cent. in Germany to face the facts of Community which laid down to 24 per cent. in Ireland. In the procedure for getting rid of Council meetings in Brussels, the membership, which laid down to 24 per cent. in Ireland. In the procedure for getting rid of Council meetings in Brussels, the membership. Which laid down to 24 per cent. in Ireland. In the procedure for getting rid of Council meetings in Brussels, the deficiency payments aystem him a remedy.

Standards

It lord Snawcross were near policient mate genuse about the recent made over the last few years hy the Press council seasonic and playing into the wind, because not only go up into mate genuse about the recent made over the last few years by the Press powers of a professional association which has established an independent complaints procedure for police forces in addition to suspend the practitioner or to the citizen's unbindered right to sue any police officer in the council meetings in the political power of police forces in addition to suspend the practitioner or to the citizen's unbindered right to sue any police officer in the council meetings in Brussels, the Brussels, the Brussels, the deficient mate genuse about the recent mate dead ball aituation. Siderahle tactical naivety when team, I think the Londing mate alout the recent mate of policemen would have a legitimate mate genuse about the recent mate dead ball aituation. Siderahle tactical naivety when team, I think the Londing mate alout the recent mate of policemen would have a legitimate mate genuse about the recent mate of policemen would have a legitimate mate genuse about the recent mate of the procedure for police the procedure for getting rid of Council meetings in Brussels, the procedure for getting rid of Council meetings in Brussels, the procedure for getting rid of Council meetings in Brussels, the procedure for getting rid of Council meetings in Brussels, the newspaper,

farm surpluses. It was pointed eut to me that the present ture, unlike Mr. Silkin, have hit ture, unlike Mr. Silkin, have the Younger Committee on privacy (on which the former editor of this paper served as a decision to import 120,000 peasants the CAP was set up to tonnes of New Zealand hutter. And for good measure they help. They have mainly gone tonnes of New Zealand hutter. And for good measure they added that the augar surplus, likely to he 3m. tonnes this year.

The Press Council persuaded the Younger Committee on privacy (on which the former editor of this paper served as a more decision to import 120,000 peasants the CAP was set up to help. They have mainly gone required to surrender his right editors to control their ing the editors to

As on present form the dairy product surpluses look like farmers. A lahour of Hercules if growing fairly rapidly, together with those for sugar, beef and whest, the need for cut-price of whest, the need for cut-price of sales and the prospect of adverse publicity on an increasing scale are obvious. But things don't look the same on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subsidy for Eritain on the other side of the Chapmal A butter subside for the other side of the Chapmal A butter subside for the other side of the chapmal a butter subside for the other side of the chapmal a butter subside for the other side of the chapmal a butter subside for the other side of the chapmal a butter subside for the ch

butter is rather less unan one kilo per bead of the Community's 'population, surely no more than a sensible reserve. Skimmed milk powder, about a sensible reserve. Skimmed milk powder, about a contract of the Milk Marketing million tones, could be dissinguillon to the principle. He has gone of for animal feed instead powers next year nader CAP of Importing duty-free sopa rise. His related powers next year nader CAP to follow the press Countries and the press Countries to take more than 26 UAs or file per head off Community population—surely, say for security in food supplies mark are very dependent on it, and the press countries in the proposition of the survival of the CAP, and the press countries in the proposition of the survival of the CAP, and the press countries are the applicables. The countries in the proposition of the survival of the CAP received of a runting that the press countries is the pression of the survival of the CAP received of a runting that the pression of the survival of the CAP received of the survival of the cap of the press countries is the pression of the survival of the CAP received of the survival of the cap of the survival of the cap of the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the cap of the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the survival of the CAP, and the pression of the cap

TV Radio

† Indicates programme in

5.40 News. Weather. 5.55 Nationwide. 6.45 Question of Sport. 7.15 Poldark.

8.10 Panorama: Mrs. Mao. 8.00 News, Weather. 9.25 Film: "Red Baron." 11.00 To-night, News,

11.40 Weather.

Out on a limb

In these circumstances any complainant has in the courts Parliament, of law. And the fact that unlike the waiver is not forthouse from the developing commonwealth.

Animal feed

As on present form the dairy product surpluses look like growing fairly rapidly, together

As on present form the dairy product surpluses look like growing fairly rapidly, together

Out on a limb

In these circumstances any complainant has in the courts Parliament, of law. And the fact that unlike the waiver is not forther the complainant is possibly a claim for damages, the editor or any fournalist only (on whose behalf the Press sibly a claim for damages, the editor or any fournalist only (on whose behalf the Press product surpluses look like growing fairly rapidly, together

Out on a limb

In cases where the Press Council can inflict no penalty on coming, editors of newspapers the editor or any fournalist only (on whose behalf the Press professional bodies, the Press that if the waiver is sibly a claim for damages, the editor or any fournalist only (on whose behalf the Press professional bodies, the Press that if the waiver is sibly a claim for damages the editor or any fournalist only (on whose behalf the Press professional bodies, the Press that if the waiver is sibly a claim for damages in the complainant's right to pursue not cooperate with the Press professional bodies, the Press that if the waiver is sibly a claim for damages in the Council aceks the waiver) may the complainant's right to pursue not cooperate with the Press professional bodies, the Press that that there is possibly a claim for damages in the Council aceks the waiver) may the complainant's right to pursue not cooperate with the Press professional bodies, the Press that that there is possibly a claim for damages in the Council can influence the value of Council can influence the value of council can influence the professional bodies, the Press that that the waiver is not complaint.

In cases the professional bodies, the professional bodies, the pre

the other side of the Channel. A butter aubsidy for Britain on quarter of a million tonnes of which the last Ministers' meeting hutter is rather less than one broke down, was significantly kilo per bead of the Comonly objected to on the amount, munity's 'population, surely no not the principle. He has gone more than a sensible reserve out to a limb to demand the

Lord Shawcross's riposte was reflect adversely on the public that it was not fair to put the credibility of the Press Council out from the proposition that journalist in double jcopardy to effect some kind of informal journalist in double jcopardy to effect some kind of informal such a waiver requirement was For such a distinguished lawyer discipline upon the Press.

That would be retrograde in the development of a useful played on suprement the wings a lot of the time). McGhie, came in at No. 7 and defence.

That would be retrograde in the development of a useful played on suprement press Council's defence of the tion.

First, it is not the journalist form of self-imposed control by their usually style imprint (19 minuter to the counterpart of the public style in the pression of the time). The argument runs as follows who is ordinarily in jeopardy in the Press of its own membars.

Implicit in the complainant's either the court proceedings or in its laudable attempts to allay decision to use the Press Council hefore the Press Council, except constant public disquiet about machinery first, rather than the indirectly.

5.55-6.20 Wales To-day, Weather, pounds. 5.20 Maths Analysis. 5.45 Marines, 11.20 Afford, 11.20 Oscar, 12.30 MTV West—As HTV General 6.45-7.15 Heddiw, 11.40 News, Genetics. 6.10 Foundation Maths. Weather. Scotland—5.55-4.20 p.m. Report West. As Measurement. Scotland—5.55-4.20 p.m. Report PRC 2 in our Blood, 11.00 Film: "Outsider." SCOTTISH

and citizen's rights

BY JUSTINIAN

tory oratter).

of an editor to co-operate would be considered to the public tors of the public tors of the public tors.

Leeds, too, had their injury area, which prompted Bertschin. Inswich lost a tou problems, and obviously were sensibly to wander and run outdecision when Roberts concerned for their FA Cup side the area.

Over McGhie on the education over McGhie on

SOCCER

WITHOUT Mariner, the admir hut without sting in the penalty otherwise immaculate able Beattie and Wark, Ipswich area.

were all at sea at Leeds, where. The match showed the power had vacated, and the

Leeds were able to preserve League game, shot leeds ahead did not march off in their usually style imprint (19 minutes) when goalkeeper however, lpswich, alas, lacked their usual Cooper, failed to hold Glarke's coherence; they buzzed busily cross. Two minutes later the

THE CONDITIONS on Saturday Earlier in the second half the as the quick one two, at Stamford Bridge where the home side had secured the they rely over much, w

promotion candidates. Coelsee equaliser from another set place, not coming off:
and Nottingbam Forest clashed, a right-wing corner was beaded Nottingbam Forest
were not propitious for good towerds goal, nodded weakly out more composed. Up fro ootball.

by a defender for Britton, who was menacing both in the A dry surface short of grass did little else right, except on the ground, while by

the Press Council ruling.

However, they ended up losing Fits and starts

However, they ended up losing Fits and starts

Although on the day policemen would have a legitime to the policemen would have a legitime to the policemen what was the policemen would have a legitime to the policemen what was the policemen would have a legitime to the policemen what was the policemen would have a legitime to the policemen what was the policemen where the policemen what was the policemen w

### Ipswich buzz without sting

semi-final against Manchester semi-final against Manchester Touch-and-go from the met.

United next Sahrday. Gray (F.) Touch-and-go from the met.

dropped hack to left hack, a The rugged Ulsterman. The 50-plus band of 1 role with which he is familiar Hunter, worked overtime to Scots Bragoon Cuards and youngsters Harris and shore up leaks in Ipswich's referee K. McNally's McGhle came in at No. 7 and defence. He was a rescuer and extended balf-time.

were all at sea at Leeds, whera. The match showed the power had vacated, and the their 2—1 defeat inflicted a pain of two of the most dominant cool McQueen lashed ful injury to their hopes of over centre-halves in the League, both away for a corner whe taking treble-chasing Liverpool tough and unstylish. McQueen, time to do better. From for the Foothall League cham the tall Scott, was absolutely fiag kick, Bertschin ran pionship.

Commanding in the Leeds penalty home from 15 yards.

area (34 minutes). Clar.

least five minutes with 1 McGhie, who had a fine first sion of Amazing Grace.

had not been and in five minutes. Utiley, Dixon and Rohinson who waterloo bave no caust after the re-start Gosforth, with turned that essential commit depressed by this defined deluge of 12 points in those ment into more expansive thouse their's is a young side with the minutes, prematurely ended ments.

Waterloo's hopes without every These three enjoyed total rugby.

Waterloo's hopes without every These three enjoyed total rugby.

Waterloo's hopes without every These three enjoyed total rugby.

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Waterloo's hopes without every These three enjoyed total rugby.

Waterloo bave no caust to the reserve their's is a young side we five minutes in a round with the subject of the size of the Utiley put Robinson in for the total rugby.

first try and then the flanker got team. a quick band to a Waterloo heel "Utiley's collusion with Young running.

against the bead. Patrick con- at the base of the acrum was a When Gosforth did to verted both but Waterloo's dar- further bonus and this inter-play carelessly Fisher and Ri lug was rewarded as Tickle their from the luxury of constant the back row surged full-back score intelligently.

try to give Gosforth a victory. This technique was very scrummed and pinning by 27 points to 11. punishing for Waterloo but bopes on the loose ball Four tries by the forwards tell Gosforth were far more adven. Gosforth whenever they i

Corner possession esve after Spaven had let the bell go extra dimension that Waterloo sticky time in the first, intelligently.

Lunt, the flank, had intelligently. I never bad. Lunt, the flank, had Piqued by this, Gosforth swept Some of Gosforth's play was standing game as did Com-

back and Archer scored follow-from the texthook, running to number eight, who ing a break from Britton and a create profitable mauls and rucks heroically and fell on the brilliant pick up by Breakey, and then releasing the hall for hall regardless of person Dixon guded the scoring with a Young to kick or pass to Breakey. Waterloo were badi

..... TENNIS BY JOHN BARRE

## Success for new sponsor

THE REAPPEARANCE last and that last week's morning winning cheque for Election week, after a year's gap, of the frosts would have ruled out play played a growing in Cumberland Club's tournament altogether on the old surface, against someone who, in Hampstead, the popular He produced a list for me ranked two places opener to the British season, which showed that since January nationally, is not mobile

in Hampstead, the popular opener to the British season, which showed that since January nationally, is mit mobile reasons.

Most notable, perhaps, is the smow lay on the ground and thet pfacing.

Most notable, perhaps, is the smow lay on the ground and thet pfacing.

Debenhams, the retailing group who should be pleased with their return on a modest investment. I abail be surprised if they do not extend their involvement with tennis.

Then thera was the first public examination of the new court aurface, Grasstex, which was put down after the disappearance (ilterally) of all five of the old shale courts in a atorm 18 months ago.

If some players gave them only a "B" because of excessaive perfect hounce and resiliant comfort under foot.

Harry, the groundsman there

He produced a list for me ranked two places or sufficiently flexible or sufficiently flexible and toned in use or sufficiently flexible in mid maintaily, is not mobile of the ground and thet pfacing.

I, the courts bave been in use or sufficiently flexible in mid monds and the ground and thet pfacing.

I, the courts bave been in use or sufficiently flexible in mid monds and the ground and thet pfacing.

I, the courts bave been in use or sufficiently flexible in mid monds and the ground and thet pfacing.

Finally, the fournament sixth ranked man, who we is the provide of the game. There were 130 method to the men's sixth ranked man, who we in 1972 took the men's the first prize of £175.

In the last three round heat Rohun Beven, whom he is helping Paulings, the national team mid mass, the national team mid months ago.

Returns, the second aced, who heen pleased at the time of the ground sings, the national team mid months ago.

Accordingly, in winning to the court with the pace traing serve and for returns, though erratic, took him to within, two

perfect hounce and resiliant of the court.

However, this third success at took him to within two Harry, the groundsman there Cumberland (she won in 1973 of the first set, and who for as long as 1 can remember, and 1975) which earned her a capable of better things.

San carl

Cite Pot the Mer



F.T. CROSSWORD PUZZLE No. 3,357

tion, 7.05 Lancashire, 7,39 Social Psychology, 12.45 p.m. News, Weather, 1.00 Pebble Mill. 1.45-2.00 Scene Around Six, 11.40 News, Weather, 1.00 Pebble Mill. 1.45-2.00 Scene Around Six, 11.40 News, Weather, 1.00 Pebble Mill. 1.45-2.00 Scene Around Six, 11.40 News, Regional News (except London). 3.55 Play School, 4.20 Lippy Llon. East (Norwich): Look, North Ado Kizzy, 5.05 John Craven; Newsround, 5.10 Blue Peter. Midlands To-day (Birmingham): September 1.05 News, Weather. September 1.05 News, Weather. September 1.05 News, Weather. September 1.05 News, Weather. September 1.05 News, Northern Ireland News (Except London). September 1.05 News, Northern Ireland News, 5.55-6.20 p.m. Look, North Newsround, 5.10 Blue Peter. Midlands To-day (Birmingham): September 1.05 News, Northern Ireland News (Ringingham): Newsround, 5.10 Blue Peter. Midlands To-day (Birmingham): September 1.05 News, Northern Ireland News (Ringingham): Nationwide (London and South-Eastl; Points West (Bristol): Foundation Maths, 6.25 Measure-September 1.05 News, Northern Ireland News, 5.55-6.20 p.m. Report 1.06 North North North North News North Newsround, 5.10 Blue Peter. Midlands To-day (Birmingham): September 1.05 Newsround, 5.10 Blue Peter. Nationwide (London and South-Eastl; Points West (Bristol): Foundation Maths, 6.25 Measure-September 1.05 Newsround, 5.10 Blue Peter. Nationwide (London and South-Eastl; Points West (Bristol): Foundation Maths, 6.25 Measure-September 1.05 Newsround, 5.10 Blue Peter. Nationwide (London and South-Eastl; Points West (Bristol): Foundation Maths, 6.25 Measure-September 1.05 Newsround, 5.10 Blue Peter. Nationwide (London and South-Eastl; Points West (Bristol): Foundation Maths, 6.25 Measure-September 1.05 Newsround, 5.10 Blue Peter. Nationwide (London and South-Eastl; Points West (Bristol): Foundation Maths, 6.25 Measure-September 1.05 Newsround, 5.10 Blue Peter. Nationwide (London and South-Eastl; Points West (Bristol): Foundation Maths, 6.25 Measure-September 1.05 Newsround, 5.10 Blue Peters Theatre Show (Basel Repo

Carhon Compounds. 5.20 Maths
Analysis. 5.45 Genetics. 6.10
Foundation Maths. 6.25 Measurement.
7.00 News, Weather.
7.05 Ariott and Trueman on Cricket.
7.30 Newsday. Angela Rippon 1488 to Lord Kearton.
18.60 Monty Python,
18.60 Monty Python,
18.60 Monty Python,
18.60 Spike Milligan.

Gets Home.

Gets Home.

BORDER

9.38 a.m. aldmoner. 9.46 Spiderman.
18.50 Spiderman.
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18.50 Spiderman.
18.50 Lord Mathse Band. 11.20 Nature Of Things. 11.45 Occur. 12.39 p.m., Survival.
18.51 Things. 11.45 Occur. 12.39 p.m., Survival.
18.52 Spiderman.
18.50 Survival. 1.27 Things. 11.45 Occur. 12.39 p.m., Survival.
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Wales—1.45-2.00 p.m. Plli Pala. Open University: Carbon Com-

4.08 Border Nows. Lookardund. 4.15 II.38 Special Branch, II.78 Sorthern News. 1.28 Government. 4.15 II.38 Special Branch, II.78 Sorthern News. 2.30 Spike Milligan. 4.20 See Milligan. 4.20 Doo't Forget to Write! 3.30 Doo't Forget to Write! 3.30 Doo't Forget to Write! 4.20 See Yesterday's Witness. 10.40 Late News. Weather. 10.50 Open Door. 11.20 Jill Balcon: "The English Are So Nice." Lookard News. 12.20 Brown Lake is Missing." 11.20 Jill Balcon: "The English Are So Nice." Lookard News. 12.20 Brown Lake is Missing." 12.20 Brown Lake is Missing." 12.20 Brown Lake is Missing. 12.20 Brown Lake

Jey in 1: Is

The Suspe Maltings Training chamber orchestra. Duce again trahedra (dreadful name), two Hayda managed to seem the most paint old, made a first London resourceful, adventurous and appearance on Saturday evening inventive composer in the programme. One example must serve the engagement of this most programme.

than the one

injurable. Willying concert is One example must secure the spirits future visits will be ravishing trie to the filled move ment, a study in dark colours.

The members are young with solos for viola, cells, double been by audition for bass and bassoon.

Committee of the properties of

John Elwes

by DAVID MURRAY

the han gender

हेन्स्य देशकात गरण वर्षा र तर्मा

recombination of individual nieri, a sense of teamwork, a Adash nr iwo of the qualities nieri, a sense of teamwork, a Adash nr iwo of the qualities first chember music and that made the Mailings Irainees so rewarding to hear world have the Mailings Irainees so rewarding to hear world have the miserial in Friday night's been useful in Friday night's because them for survival in Elizabeth. Hall concert by the country where adequate London Bach Orrhestra, continuated in in a survival in the state of the worthy, decent playing prefermable in some ways to the slick countries by the viola player Cecil style cultivated in other marters, aromowith, as part of the traincontentedly lapped up by a capacity andience, but dell. The Mailings at Snape much more cook had left out the inarpellents than a concert hall for the Mailings Festival.

These performances were that make dough rise.

The Sixfonia from the Easter Oratorio, partly because Janet Oratorio, partly because Janet Oratorio, where technical readiness of the sixfonia from the beautiful Adagio was half-covered by the sixfonia things went wrong leaden string accompanions of a content of the sixfonia from the faster of

Glasgow Citizens'

tan Hyde as Dr. Bartolo, Mark Lewis as Count Almaviva, and Julia Blalock as Rosin

Philip Prowse's spectacular and then after Queruhin's design serves both for Dr. hastily undignified exit through Bartolo's house in Seville, where the castle window, be appears Rosina is jealously guarded from with a broken vegetable and the the devious advances of Count sorry complaint that "they have Almaylva, and for the castle in thrown a young man oo my

An Antibology of English Lute of his sympathy with the music is painted white and the stage occupied by several moving its painted white and the stage is painted white and decorated in a guitar on his back clearly lovers, all white and decorated with evocative brick, and lattice indicating that his separation work. As these are moved from the Count has philosophic round scenes are played in front of a huge, heavy curtain in Guerubin (Brough Cooper) is a function of that repertoire. The subtry inflected Only. Come the rocket is light, but attractive and again sweet loye, seemed under the solder in the subtry inflected only. Seemed under the solder is given by used this recital of done, its fraght imagery and the rocket is light, but attractive and consists fraght imagery and the solder in the subtry inflected only. Seemed under the solder is subtry inflected only. Come is fraght imagery and the solder is subtry inflected only for a huge, heavy curtain in redeminant in the Latin Ameribiue satin with a centre parting. The subtry inflected only for a huge heavy curtain in redeminant in the Latin Ameribiue satin with a centre parting. The subtry inflected only for a huge heavy curtain in redeminant in the Latin Ameribiue satin with a centre parting. The subtry inflected only for a huge heavy curtain in redeminant in the Latin Ameribiue satin with a centre parting. The subtry inflected only for a huge heavy curtain in redeminant in the Latin Ameribiue satin with a centre parting. The subtry inflected only for a huge heavy curtain in the Latin Ameribiue satin with a centre parting. The subtry inflected only for a huge heavy curtain in the Latin Ameribiue satin with a centre parting in an elegant redeminant in the

simplify in the structure of the recital of the rec

delingent inside ont—her mixmatter. I was enthralled almost
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Monteverdi Orchestra and the
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Wigmore Hall

# Timothy Walker

by MAX LOPPERT

isther his lines in Fischer Dless kaustyle mannes and underlings. His skill in doing so was impressive (though patches of froggy vocal uncertainty invaded a composer) whole, of such thin stuff has still in acquire. He set out the whole, of such thin stuff has still in acquire. He set out the whole again be detected in an excellently controlled and susceptions of his own hanufacture whose with an unpredictable mixture of his own hanufacture whose with an unpredictable mixture of his own hanufacture whose with an unpredictable mixture of his own hanufacture whose with an unpredictable mixture of his own hanufacture whose with an unpredictable mixture of his own hanufacture whose with an unpredictable mixture of his own hanufacture whose with an unpredictable mixture of his own hanufacture whose with an unpredictable mixture of his own hanufacture whose with an unpredictable mixture of his own hanufacture whose with an unpredictable mixture of hometiness rendered them duff, cracked ootes and clean, while it interval. But until a conductor the interval but until a conductor to be entitled for the continuing rich granite severity of a Kemperer. What I believe to be entitled to the point of fragility, and the granite severity of a Kemperer. The guitarist's manbled intro- reading, with rhythms plastic to discern them through some consequent loss of lockorability distinct Africana, with the dance and cumulative grandeur not rhythms of the South Africana being redressed by clipped, in leading inopping np at the end to firm delineation of runs and lend a touch of water-colour scales. Britten's exquisite Noc-turnel (how specially happy was the longer of the dance and cumulative grandeur not highly and the grandeur not happy happy was the longer of the more reading. But the point of fragility and the lend a touch of water-colour scales. Britten's exquisite Noc-turnel (how specially happy was the longer of the more reading with the second cumulative grandeur not happy happy was the longer of the more reading to the point of

exoticism;

the Mermaid

Oh. Mr. Porter, an original musical written by Benny Green, with the music and bries of Cole formance from British Museum tracted from Henre's Kummer originals by Mr. Walker himself, music provided the meat of the volume from April 27 with previous from April 21.

The production is devised directed and choreographed by Wendy Toye and designed by making very little go further has no econarily tanget us to expect turnal (how specially happy was Mendy Toye and designed by making very little go further has unfairly taught us to expect than one would think possible is in these pieces.

# The Admirable Crichton

by MICHAEL COVENEY

The programme quotes Max to show that men, in whatever described by the property of the problem of conditioned in the problem of modern life—the problem of modern life—the problem of modern life—the problem of modern life—the is served a lonely dinner by the four-act drama spins whim sically out from an opening search. Leas show that is a seene change. Peter the Earl of Loam has hit on a years elapse between the second where the distaste of the buller, Crichton, a stout defender of the inevitability and indeed desirability of class divisions.

But when Loam, his daughters and a minimal staff are wrecked on a tropical island between the served and a minimal staff are wrecked on a tropical island between the served and a minimal staff are wrecked on a tropical island between the served and a minimal staff are wrecked on a tropical island between the served the first and a second acts, it is before some teasing interference Crichton's practicality and by the Countess of Brockheurst. The counter of dominance. The Hon. Ernest Woolley (Timothy, Carlton), is whether or not be will eventual commitment of a ling to realise the value of a server of the load of the counters of the provided by the countes of Brockheurst. The counter of the provided him to a position of counter of the countes of Brockheurst. The counter of the countes of Brockheurst whose nitwit son is to marry the wooley. The Hon. Ernest Woolley (Timothy, Carlton), is whether or not he will eventually and indeed as seven described on a tropical sland between the second accuracy. The counter of the countes of Brockheurst and the counters of Brockheurst and the counters of Brockheurst and the provided hy ursula Mohan as the fore some teasing interference for his feeling epigrams until hind. Whether or not he will eventually settle down with the countes of Brockheurst and himself is deprived of some reward for agreeing to for the provided hy ursula Mohan as the wooley. But alter all, deserves some reward for agreeing to Grichton's final, stoical assertion of

# Employment Protection Act. These important provisions are

now in force. Moternity Poy On 6 April three further important provisions of the **Employment Protection Act** These are Maternity Pay, Itemised Pay Statements and Time off for Public Duties. Maternity Pay

Since 1 June 1976 a working woman expecting a baby has possessed two rights under the Act - protection against dismissal because of pregnancy, and the right to return to her job once the baby is born.

came into force.

The new provision gives her a third right. She is entitled to claim maternity pay from her employer for the first six weeks of her absence because of pregnancy, provided that:-

i. she is employed full-time or part-time for at least 16 hours a week:

ii. she has worked for her employer for . at least two years and continues doing so up to the eleventh week before the baby is due.

Part-time employees who work between 8 and 16 hours a week may also qualify for Maternity Pay when they have been with the same employer for 5 years.

Employers can recover the amount of maternity pay specified in the Act from the Maternity Pay Fund.

Itemised Pay Statements

All employees, with certain exceptions detailed in leaflet number 8, are now entitled to itemised pay statements. Details of the gross and net amount of

wage or salary must be given, together with the amount of fixed and variable deductions and the purposes for which they are made.

#### Time off for **Public Duties**

Employees who hold certain public positions should be permitted reasonable time

off to carry out their relevant duties, but the employer is not obliged to pay for this time off. This provision applies to employees who are Justices of the Peace; members of managing or governing boards of specified educational establishments; members of statutory tribunals, and members of local authorities, regional or area

health authorities and water authorities. Leaflet number 12 gives details of this provision together with a list of certain groups of employees who are excluded.

The introduction of these three important provisions means that practically the whole of the Employment Protection Act is now in force.

Leaflets giving details of individual provisions are available from your nearest Employment Office, Jobcentre or Unemployment Benefit Office.

The Employment Protection Act aims to create a climate in which employers and employees can work more closely together, and so make British industry and commerce more productive.

# EMPLOYMENT PROTECTION ACT

A better working life for everyone

issued by the department of employment



Nicholas Kenyon, in an interest-ing programme note, traces three different musical styles in Schotz's setting of the Resurrec-

tion harrative, yet, because the and flow, rhythmic sturdiness fusion of Lutheran liturgical was aomehow evaded, and grandeverity and occasional bursts deur in this case. Schutz's firstlange colour and splen-fiercely anstere summoning of it

fers," direct concentration with

lmost subliminal unobstrusive

mess towards quietly expressive meistis — melismas; the few, menching harmonic surprises:

the severe or sweet conjunction

voices according to their dessage. A story told thus, not

to itself and yet with such superiztive dramatic discipline.

and Richard Morfon among them) and an immaculately

\* with sensitive solo stagers word.

\* With sensitive solo stagers word.

\* Charles Brett Stephen Varcoe

The restraint is, as ever with imaded. Blehard Jackson was all schitts's larger choral works, at too anxious to "interpret." to bate cleansing and enthralling lather his lines in Fischer-Dles and interpret ings. His skill in doing so was he Evangelist's narration; with-he it; beautifully placed solo duets and trios, in which are slothed the words of Jesus, Mary Highelene and other "charac-

Y DARE WIGH

# Bhutto stands firm against critics

he asserted at a Press conference Mr. Bbutto also announced the

ing. I em politically, legally and constitutionally elected Prime

**Insurgents** 

'fall back -

will continue to help the Cov-

Jornal de Angola, charged how

ever that 250 French military men were in Zaire belping to

unioad "enormous quanties of

armaments" shipped by plane from France. France has denied

12 miles'

in Zaire

PRIME MINISTER Zulfikar Ali The Prime Minister looked ex- On Pakistan's political prob-biggest rallies seen here. She Bhutto today made clear that be hausted and the atmosphere in lems. Mr. Bhutto only repeated was "tearing the Defence of will not give in under public the Darhar ball of the Governor's the formule which has already Pakistan rules to pieces by flout-pressure. Where the Press con-been rejected by the opposition ing the house arrest orders to

this afternoon.

Although be admitted that hihits assembly of four or more public agitation was spreading to persons. But in fect, it has been tural areas be insisted that the blatantly violated by the people

"I am not made out of the ference was beld was generally Pakistan National Alliance. He prove convincingly that the wood Ayub Khan was made of," serious.

"I am not made out of the ference was beld was generally Pakistan National Alliance. He prove convincingly that the wood Ayub Khan was made of," serious. Mr. Bbutto also announced the to hold elections to the provin- democracy could not be stalled lifting of Section 144, which progot the majority in all tha four matum to Mr. Bantto to accept provinces put together, he would all the PNA demands by April 20. be prepared to bold fresh

ing the house arrest orders to "when e correspondent asked whether he was under pressure from the army to resign. Mr. Bhutto also snnounced be thet all bars and wine shops will take action against the army if I gat the slightest impression in that direction," and added "why should I consider resign. I conformity with immediate and the propher of the central PNA leaders and wife electiona to the Netional the central PNA leaders and wife of the defunct National Awami party chief, Khan Wali Khan. She was showing flexibility in his denounced what the described as approach, it is unlikely that this he closed immediately and gembling will stop with immediate effect. Night clubs ere also betog begun Nasim Well Khan made in that direction," and added "why should I consider resign. I em nolitically legally and I em nolitically sign legally and I em nolitically si Begum Wali Khan is one of

Pakistanl missions ahroad.

of Pakistan Rules by walking out Meanwhile, anti-government Prohibition, however, shell not of her house in Well Bago, 25 demonstrations were beld again apply to foreignars and non-miles from Peshawar to lead what to-day in all major towns and Muslims.

# Group of Ten agreement on funds for Italians

the first Covernment success reported against the insurgents. Meanwhile, the 1,500 Moroccan troops alrifted last week to the similar to those attached to the Fund's loan to the U.K. last

Meanwhile, the 1,500 Moroccan troops alrifted last week to the strategic town of Kolwezi have begun moving forward toward the town of Kazenze. 25 mlles awsy, to link up with the Zairean army.

President Mobntu Sese Seko.

President Mobntu Sese Seko. of intent published by the Italian Government earlier this week asked about the report of Zeire successes, said to have taken setting out the economic policies place early last Thursday, would which it has prodestaken to adopt which it has nudertaken to adopt. which it has undertaken to adopt.

Which it has undertaken to adopt.

Italy's partners considered the proposed measures—to be "extremely important, and courageous." according to M. Jacques de Larosiere, the French chairs and the U.S. had already sent said the U.S. had already sent Zaire military equipment of a well-tailored to achieving both a non-lethal kind worth \$15m. and recovery of the country's domestic economic situation and its external accounts.

Mr. Hablb, who is making a A toal of SDR 337.5m. will be tour of North Africa, bad talks subscribed by participants in the on Friday with King Hassan of General Arrangement to Borrow (GAB) while Switzerland has agreed to provide an additional In Paris, a Presidential comthat French air force planes used in a controversial airlift of Moroccan arms left Zaire on Saturday.

Angola's semi-official daily, Angola's semi-official munique yesterday announced SDR 37.5m. under a special agree-

By Our Foreign Staff
ZAIRE Covernment forces have pushed the insurgent forces in Shaha province heck 12 mlles in haavy fighting, the Zaire news agency Azap claimed over the week-end, in what appaars to ba the first Covernment success

THE GROUP OF TEN major contribution with SDR 98.1. Italy from its Common Market Western iodustrialised countries followed by West Cermany with partnera is due to be approved agreed here at the week-end to SDR 92.5m., Japan SDR 62m. by the EEC Finance Mioistors in make available the funds which France SDR 35m., the Nether-Luxembourg to-morrow to will enable the international landa SDR 20m., Canada and replace the \$486m. British sbare Monetary Fund to grant a Belgium with SDR 16m. each and of a \$1.85bn. EEC medium-term SDR 450m. (\$530m.) standby Sweden SRD 8m. The U.K. is credit erranged for Italy in 1974. Contained repayment of the credit to Italy on conditions not subscribing to the credit The U.K. obtained repayment of the same of a last

Finance Ministers of the European Community meet in Luxembourg lo-day in an attempt to draw up joint positiansf nrt ha series of international conferences due to take place in the next few weeks.
These include the meeting

of the Interim Committee of the International Monetary Fund in Washington on April 28-29 and the economic summit meeting in London on May 7-8.
Ministers will be taking their first collective look at the change in President Carter's economic policy signified whenunexpectedly dropped his plan for an income tax rebate last week

surpluses and ease the problems of deficit countries.

Egypt and Libya in

OF TEN major contribution with SDR 98m, Italy from its Common Market

this amount at the end of last year because of its precarious economic situation.

The conditions attached to tha IMF's loan to Italy are at least as stringent as those to which the U.K. was asked to subscribe. Italy will be able to draw on the credit in three 6-monthly tranches covering the period up to the end of next year. Payments will be antomatic as long as a number of specified targets are observed, but further consulta-tions between the Italian Covern-ment and the Fund will bave to be held if Italy falls short of these targets.

Various ceilings have been set relating to credit aggregates and fiscal deficits, including a public spending limit and a celling for the public sector deficit. In addi-They will also discuss the the public sector deficit. In addi-proposed new IMF facility tion, a clearly-defined slowdown designed to reduce payments in price increases has to be achieved, a requirement which was not included in the U.S. con-

# **Basle talks** on sterling

Mr. Richardson will be able to report that the offeror foreign

and bonus of \$970,000 last year, an increase of 190 per cent. over the \$334,000 he earned in 1975. Mr. Lee Iacocca, president of Ford, received a similar Increase and also earned \$970,000 last year.

At Ford's big competitor Geoeral Motors, the largest of the U.S. motor companies, chair man Mr. Thomas A. Murphy earned \$950,000, an increase of 65 per cent. over his 1975 salary, while at Chrysler, which recovered in 1976 to profits of \$422m. from losses in 1975 of \$259m., Mr. John J. Riccardo the chairman was awarded a bonus of \$446,000 and a salary increase of \$340,000 to \$246,000.

At Ford's big competitor Geoeral Motors, the largest of the U.S. motor companies, chair man Mr. Thomas A. Murphy earned \$950,000, an increase of \$446,000 and a salary increase of \$30,000 to \$246,000.

enrrency bonds to official holders attracted £394.2m. From 15

# Callaghan warns Soviets on Africa

that Henry Ford U. chairman of

Ford Motor was paid, a salary and bonus of \$970,000 last year,

catalgran said that if it was not accepted that African problems "white-ruled countries" he work together on these problams. Tate of growth.

Africe could once again become a cause of rivalry between super-chances of conflict in general and powers. "And in the present a race war in particular.

This would increase the develop an effective interwould be possible to determine national strategy—it will soon be how fast we need to develop nuclear energy, given the very powers. "And in the present a race war in particular. too late." be warned.

state of our nuclear armoury that. "It will be tragic if the people The British Premier said that real dengers, given the very state of our nuclear armoury that. "It will be tragic if the people The British Premier said that real dengers, given the very state of our nuclear armoury that." It will be tragic if the people The British Premier said that real dengers, involved in its strain would support an agree- development. Second class socious voices.

BY ROBERT MAUTHNER

A WARNING that the problems of Africa should be resolved by Africans was given here to-day ference whose subject was "East-old imperialism," ha said. He varification, as well as ensuring for the problems of the conduct concern CPC, and a Yugo-slav group.

Although Yugoslavia is not the problems of the conduct concern CPC, and a Yugo-slav group.

Although Yugoslavia is not the problems of the conduct concern CPC, and a Yugo-slav group.

Although Yugoslavia is not the problems of the conduct concern CPC, and a Yugo-slav group.

Although Yugoslavia is not the problems of the conduct concern CPC, and a Yugo-slav group.

Although Yugoslavia is not the problems of the conduct concern CPC, and a Yugo-slav group.

Although Yugoslavia is not the problems of the provided for adequate that peaceful nuclear explosions that peaceful nuclear explosions of the provided for adequate that the problems of the provided for adequate that the problems of the provided for adequate that the provided

PARIS, April 17.

Calling for prudence and restraint and parties, he said he did not deny the Sovict Union's "legitimate rights" as e superpower. But, he added, superpower status brings with it "superpower responsibility, to know when to stay out."

At a Press conference later Mr. Callaghan said that if it was not cacepted that African problems should be solved intercally.

Europe required restraint and limited significance until it is extended, superpower until it is extended, into the military sphere."

It is imply provides an agricultural combine with the technology to increase greatly the value of its corn hy processing a proportion of the future of the general problem of the general problem of the future of the general problem of the general problem of the future of the general problem of the future of the general problem of t not see much in the way of lapan

# WORLD TRADE NEWS

# New Zealand clothing important of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under Australia are heing gories and the arrangement of the serious product cate access to European ought under the serious product cate access to European ought under the serious product cate access to European ought under the serious product cate access to European ought under the serious product cate access to European ought under the serious product cate access to European ought under the serious product cate access to European ought under the serious product cate access to European ought under the serious product cate access to European ought under the serious product cate Soviet deal in jeopardy

BERLIN, April 7.

THE AWARDING of a contract by the Soviet Union in a West brought under Australia are being gories and the arrangement will Dutch Secretary of Saviet Union in a West brought under Australia fariff operate virtually as a licensing Foreign Affairs, Mr. L. company to build a new Moscow airport terminal in time for the 1980 Olympic Games is now threatened by a large state owned West German company.

Last November Soviet officials and representatives of W. Berlin.

Last November Soviet officials and representatives of W. Berlin.

Zealand-Australia Free Trade to-day's announcement suggests EEC has so far lived to the result of the suppliers of the suggests announcement suggests EEC has so far lived to the least of the least o

Salzgitter doas 37 per cent. of its export husiness with Comecon countries while Berlin-Consult, although much smaller, hes concluded some impressive turn-key factory deals in recent years with

W. Berlin

cluded some impressive turn-key factory deals in recent years with the Soviet Union. Poland and East Germany. Berlin-Consult is gert owned by the City of West Berlin.

BRITTSH ATRCRAFT CORPORA, stages nearly two years ago, and two weeks. McDonnell TION (to hecoma part of British BAC's chief test pilot for the relying him Mitting Bassar place between the Berlin angineering consultants and Salzgitter's to reach some form of compromise solution. Loss of the contract by the Berlin company would be rather embarrassing for the West German Covernment which is trying to increase investments in West Berlin. A compromise might result in Berlin Consult drawing up the plans for the new Moscow airport, which are based on the recently built airport in West Berlin, with Salzgitter heing put in charge of construction.

Only recently two large West Garman companies with factories in West Berlin, and the contract by two larges went of the Back of the presentation covered however. They are the Fokker over comfident. It is not carried by the plans for the new Moscow airport, which are based on the recently built airport in West Berlin, with Salzgitter heing, put in charge of construction.

Only recently two large West Garman companies with factories in West Berlin cut hack on their work force to the city which has

in West Berlin cut hack on their work force to the city which has alresdy seen a loss of 30,000 industrial jobs over the past few Contracts

EEC threat to

U.K. biscuits

By Stuart Alexander

BRITAIN COULD be exporting an extra 50 per tent in biscuits and cakes over the next five years, according to Mr. Bill Bownan, chairman of the Cake and Biscuit Alliance. But this will depend on marketing conditions and regulations within the EEC as well as the industry's ability to improve profitability at home.

In his annual report Mr. Bownan says that a joint committee has been extablished with the Ministry of Agrichimater, Fisheries and Food "to consider current and future problems, objectives and aspirations, out of which should emerge a more stable climate for our industries in which to operate."

This particularly concerns the impending threat of monetary compensation emounts being the first particularly compensation and the particularly compensation and the particularly compensation in Tableshi in 1378 is to be compensation project in Iran.

ECONTROL Water for ESAB, the Swedish welding equipment and anticurer, has received a Kr. 34m. (K. 34m.) Carpen freeded to Frame freeded and contract with an equipment for metal works. The company's contract work and agreements on Factive for ESAB.

In his annual report Mr. Bownan says that a joint committee has been exactables with the Ministry of Agrichimate, fishering and Exhibition held in Tokyo, Sonicald obtained orders for ESAB.

At the recent British Medical Soninar and Exhibition held in Tokyo, Sonicald obtained orders in the international in Tokyo, Sonicald obtained orders in the international in Tokyo, Sonicald obtained orders in the first particularly announced in the company's contract work and agreements on the project first and the project in Iran.

This partic

BAC presentation to Japane

# will, blank control to define a penetrality of the food rink here in the conflict spearheaded by the conflict spears the conflict spears the conflict spearheaded by the conflict spears the c

until producer countries have tha technology to process, their trading capabilities are diminished greatly. Similarly their consumer pro-

ducts, often manufactured hy means of technology long dis-earded by Western countries, are unlikely to find ready markets in

THE TECHNOLOGY gap However, the company is a countries would consider such an hines as Servo Miles countries and the West which is concern, willing to ensure that most of their retailing methods acknowledged to he substantial the venture is a success before are far behind those of garding the agreement in most industries, now appears pressing for profits. It has long Yugoslavia.

It is that returns on the corn are likely to endanger long-term experience of operating in But the key to the egreement trade in a whole range of proforeign countries and operated is that returns on the corn are ducts unless more East-West 120 plants around the world, likely to he increased by around in joint ventures are amhanked mostly on a wbolly owned hasis. 35 per cent, by means of process in the beart of the prime MENTS that returns are many process. The Yugoslav agreement gives ing. The "distributabla profits" of the country's vegal to the countr

Yagoslav-built passenger cars, Zaslava 101 and Zastava-125P models made by Crvena Zastava, are to be sold at a 3 per cent discount if bought with foreign currency, AP-DJ reported. The discount offered for industrial motor vehicles runs up to 10 per cent and includes pick-up trucks, and mini buses. Buyers with foreign currency will also obtain a priority in the delivery of these vahieles. The measure has been introduced largely to attract Yugoslav migrant workers employed in Western Europe to buy Yugoslav motors.

ducts, often manufactured by means of technology long disearded by Western countries, are unlikely to find ready markets in the West. For that reason many joint-venture projects with European or U.S. companies include they have a reason by a plant with a capacity of 3 plant with a capacity of 5 plant with a capacity

**World Economic Indicators** 

RETAIL PRICE INDICES

on year index earlier base Mar. '77 Jan. 77 Mar. 76 year 172.4 150.6 16,7 1974=100 178.4\* 176.9 175.6 . 366.R 7.3 1969=100 W. Germany 143.2 142.9 138.1 3.7 1970=100 Feb. '77 an. 77 Dec 77 Feb. '76 175.5 174.3 173,8 9.0 1970=100 22.8 218.8 185.1 20.47 1970=100 115.3 9.2 1975=100 105.6 177.1 1743 167.1 6.0 1967=100 Jan. 77 Nov. 76 161.3 8.5 1977 = 100

The workforce in Involved in decision through 35 groups design work organisations. organisations of labour and alght wo munes. It is one of

currency, Western co. with appropriate technol likely to look more closs country with considerable

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sion is the only

# U.S. deal will help Scott Lithgow save shipyard jobs

AY OUR SHIPPING CORRESPONDENT

economic strategy to the people." bis policies.

But it may well raise some there is precious that acceptable to plan a major diversi- has built a one-third scale model. Was made over the week-end by But it may well raise some there is precious little acceptable. was made over the weekend by sended that the present stump, in the EEC for shaneal help to have closed company. Beach to the Cipide company, Beach to the Cipide company and conditions are sumed with Deep art of the weekend well are summer to the conditions are summer with Deep design is mobile after a summer to the condition of the conditions are summer with Deep design is mobile after a summer to the condition of the condition

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#### More oil platforms used for housing workers

BY OUR SHIPPING CORRESPONDENT

lated by their increasing use as to oil companies of about \$140 accommodation for construction per day per bed.

DEMAND FOR mobile offsbore up to 150 construction personnel oil platforms has been stimu are available at an all-in cost Apparently, about 15 platforms

accommodation for construction Apparently, about 15 platforms workers, according to a new are being used in this role and there are inquiries for over London shipbroker Eggar 1,000 heds, says Eggar Forrester. Forrester says that platform More generally, seven platform activity is "particularly high" forms are available for use over the time; of year and this to because they are being used the next five-month period. The report has been compiled by Eggar Forrester's pfishore allowers "offering department" and will appear

Modern platforms "offering department and with appear good motion characteristics" quarterly as a summary of moored alongside fixed structure activity and market conditions tures, with accommodation for in North-West Europe

## Record £2m. profit by Henley Forklift

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

HENLEY FORKLIFT, the industrial and Japanese competitival truck group, made record tion anywhere in the world.

The accounts show that tweet and destinated to the annual report which has used to the same tially from £12.86m to £18.5m the proving the case is expected to be and Mr. F. G. Hawkings, Healey's atthough the report does not the current financial year are the proving the current financial year are the present Henley's order the current financial year are the present Henley's order the current financial year are the present Henley's order the current financial year are the present Henley's order the current financial year are the present Henley's order the current financial year are the present Henley's order the current financial year are the present Henley's order the current financial year are the present Henley's order the current financial year are the present Henley's order the present the present Henley's order the present the

floom.

At present Henley's order "With a coatinging invest books are buoyant and Mr. J. ment policy, and with the sup- H. K. Forster, the financial port of everyone in the company, director, said at the week-end; at all levels, we shall carry a "Orders are now outstrapping stronger challenge to the major capacity."

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#### COMPANY NOTICES

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# CBI urges better Press role on economic policy

there is already a surplus of plan- was the equivalent of a 60,000. Without some more systematic form building expanty in 70,000 deadweight low bulk may of getting the Government Western Europe. However, few carrier.

THE SUGGESTION that "Gov- Mr. Denis Healey, the Chan- of real opposition to a further eraments should have some cellor, who is not remained for period of wage restraint. rather more systematic way of his patience with what he con-

foreigner reading

## Healey may reflate in autumn, former Treasury man says

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

British Press over the last three autumn, concentrating on in-a recovery in monetary expanses would have concluded that direct tax cuts and subsidies to ston were likely later this year. But it may well raise some there is precious little accept make a short-term impact on "If it all looks too horribly eychrows from others who are of Year Two and mostive inflation, is a "strong possis reminiscent of 1972-73, the main would regard any development public hostility to any chance of hility" according in Dr. Alan hope is that errors of that order would regard any development public hostility to any chance of hility" according to Dr. Alan hope is that errors of that order

International Monetary Fund. of a steady increase in unemplement of Industry over in This would reflect a revision ployment—by the autumn, if not granting of an industry of forerasts in the light of the before—with the possibility of Development Certificate, becausing the controls over public spends.

summer months; and possibly a site its expansion in Liverpool.

12. Summer months; and possibly a site its expansion in Liverpool.

13. Budd, who is a former series of confortable monthly after successfully overcoming seniur Treasury economic fure surpluses on the balance of pay- this obstacle. Thyota appeared meets by unid-uniner.

tax cuts are likely to be ruled Some sort of paper agreement out fur administrative reasons, on a third phase of pay policy The main impact might there, would be achieved, although any SIR PETER KIRK. Intry MP for 1963 he was a member of the a combination of cuts in ValueSaffron Walden and teader of the UK delegation to the Council of Added Tax, increased subsides rate of carnings increase up to Conservative delegation to the Europe, and in 1964 was appoint (especially to nationalised industrial teal. Under-Sceretary for the tries) and tighter price cootrols.

Enropean Parliament, died at his Army.

Essex honie on Saturdor night there. Would be achieved, although any fure be directed at prices with deal would progressively collapse at combination of cuts in ValueConservative delegation to the Europe, and in 1964 was appoint (especially to nationalised industrial to the Council of the Irres) and tighter price cootrols.

Enropean Parliament, died at his Army.

Essex honie on Saturdor night at the council of the present squeeze on the control of the present squeeze on the council of the present squeeze of the council of t

Toyota may build at Bristol after all

By Kevin Done, Industrial Staff

THE PORT of Bristol Authority appears set to salvage some of its original package deat with Toyota G.B. the Japanese car mporter, for building a distribution centre at the city's West jeel is likely to be smaller than originally planned.

Last year Toyota Department of Industry over the

phase of a £3.2m, development that could eventually have established a distribution depot. tive headquarters at Brisiol.

Last menth, however, Toyota

Westers Europe, thosewer, few carrier, and in tension and the eristing yeards can offer a \$500 people in the Part Classow.

The periodic formation is sufficient to the surprise and in tension to the strongen partial transformed in the process of the eristing yeards can offer a \$500 people in the Part Classow.

The periodic formation is surprise and in tension to the strongen partial transformed in the process of the eristing which is surprise and in tension to the strongen partial transformed in the periodic formation to the strongen partial transformed in the process of the partial process of the surprise and in tension to the strongen partial transformed in the process of the partial process of the pa Some of our competitors are guaranteed to interrupt vou atter 15 minutes.



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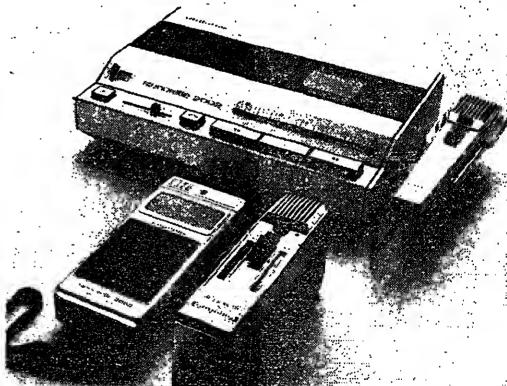
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## **Spanish** air miss will increase concern

By Arthur Sandles

THE SPANISH air miss which hrought passengers and crews almard a British Airways Trident and an El Al jumbo jet within 800 yards, or a little over two seconds, of mid-air disaster last week will add to the already growing concern about air safety user the Mediterrancan basin.

The near miss tealled an air mlss by the ariating judustry). has come just as the main Eurnpean haliday season is getting underway, to the background lie the facts that:

Spanish air traffic contrullers have been working to rule for almost a year with one of their major grievances being the alleged inadequacies of some technical facilities.

O The International Civil Avlation Organisation is updating a report on European navi-gation facilities, which 18 months ago showed nation gaps in facilities to Spain, Italy and

While the court case involving Yuguslav air traffic controllers who were no duty at the time of the Zagreb air crash continues, investigators are also trying to cumplete their findings on the Tenerife collision last mouth.

#### Improvement

At the mamont there is an public niessure of many nations air safety records, other than Press cuttings. Britain and the U.S. are among the few countries which pullish detailed lists of air misses -in the U.K. the number of rapidly in recent years. There in experts, however, U.K. pro-were three intelline giril-duction of cars is expected to transport alreraft in 1973, cum-pared nith ten in 1973. Grade A Ipplentially serious incidents has been declining

foreign airspace and never

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Description

# Rail manning cuts 'can save £140m.'

BY ADRIAN HAMILTON

BRITISH RAIL could save on many, though not all trains, morale among nurses in the fit40m, a year, the equivalent of is an anachronism," it says, and National Health Service and the a 30 per cent, overall cut in also suggests that white collar confusions of local government, fares, if it adopted the manning staffing levels are far higher than practices of European railways, on other railway systems.

The call for a restructuring and simplification of local government comes from the largest pressure are proportion in the proportion in the system of the syst

mative footplates. "There is no passes for a second man being 35-page dossier on overmanning new organisation, reduction in the cab of a diesel or electric incomplied, yet British Rail has made no efforts in implement properly one-man inperation.

"The job the guard performs travellers, and the organisation's the removal of use tier from the organisation. The observation of overmanning new organisation, new organisation, new organisation, the removal of use tier from the remo

practices of European railways, according to a report by a rail users' pressure group.

The report by Railway Rescue claims that "British Rail is grotesquely inefficient both in its use of staff and capital resources."

Based on site observations, letters from the public aod discussions with furmer railway executives, the highly critical report suegests that there are smeething like 32,000 surplus a ten-and-a-half hour trip, drivers, guards and administrations.

In Britain, the proportion in the pupper fine in 1973 was 17.5 per cent, of the staff tutal, while in Deomark the figure was 9.1 per cent.

Giving instances of what it regards as wasteful practices, Railway Rescue says that the continuous of local government comes from the condon Chamber of Commerce.

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something like 32,000 surplus a ten-and-a-half hour trip. It says that morale among drivers, guards and administrations.

In particular, the report attacks the use of "second upon" on Inco-tonity to provide the properties of the use of "second upon" on Inco-tonity to provide the properties of the organisations are travellers, and the organisation's the removal of upon time travellers, and the organisation's the removal of upon time travellers, and the organisation's the removal of upon time travellers, and the organisation's the removal of upon the removal of upon the removal of upon the provided the properties of th

# Fall in demand for new cars likely to be followed by rise

last year's level of t.3m, new released to-day.

In Europe, Japan and the U.S. lake stronger industrial action against the conoty education against the conoty education the following year, according to consumption over the year. This pattern, although highly projections released to-day by Where last year saw car sales uncertain, would have interest. The action would enver refusion consultancy organisation.

In Europe, Japan and the U.S. lake stronger industrial action against the conoty education authority's plan to cut teaching the projections released to-day by Where last year saw car sales uncertain, would have interest. The action would enver refusing consultancy organisation.

The predictions by the group. which also believes that imports will continue to increase their share of the home market from 38 per rent, last year to 45.5 per cent, next year, are relatively more pessimistic for this year than the industry's forecasts.

lis projections are part of a series of forecasts for car de-

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DEMAND for new cars in the mand and production in Western - Against the British itend. U.K. this year could fall from Europe. Japan and the U.S. Economic Models sees demand last year's level of t.3m. new released to-day. In Europe, Japan and the U.S.

This may not be as binovant, manufacture were looking for as the Society of Motor Manii-new markets to offset lower facturers and Traders suggests demand in their countries, because a further squeeze in real. This could imply an awkward incomes and uncertainly over the time for British manufacturers. future could make consumers unless Legland ereatly improves cautious about expenditure. Its performance.

he largely determined by the would be growing next rear just course of private buying. as other major centres of car

# The main motions at the control experiment is undergoing updating and proper in the height of the summer season some highly sophistic cated new facilities will be included for full operation. All the moment all incidents involving British alreral have no reported to the U.K. Girll Aviation Authority, a more facilities with production rising for cent, rise in recalisations in 1875. All the moment all incidents involving British alreral have no reported to the U.K. Girll Aviation Authority. The subtraction are possible in pronounce on lineidening for the protection of the world, and a 10.7 per cent, increase and never in material parts and a 2.2 per cent, next year. All the moment all incidents involving British alreral have no reported to the U.K. Girll Aviation Authority, however, has no right in pronounce on lineidening for the world, and a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report in 10 years, says a lead-a year, he said. "We could for the world and report make the disciplinary at the confirmence control at find the union's three deads in the sub-and the world in the union's three one workers occupied in the transport and the union's three the distinct control and strike. Which promote a the linestant control with the face of the point and str

shoul two-thirds of the present. It could be equal in capacity

year, is bound to provoke alarm the same size." among residents in the sur-

ports Authority. He said on a 1980s." London Weekend Television that . British Aleways is to increase

1960s, could be London's third that could handle Im. passengers alrort in 10 years, says a lead- a year, he said. "We could log official of the Brilish Air-double the size of that building ports Authority, it could be and probably put in due course, handling lim. passengers a year. 3m. to 4m. through'd."

Heathrow Intal.

The prospect of the inactive expansion in husiness handled by an airroint which has a throughput of 250,000 people at to-day. The airports are about year, is bound to provoke alarm.

The prospect of the inactive expansion in husiness handled the airport. We could care bookings 01-835 3161 for time. 315 2238. Mon. For. 8.00. Mail. Thus. 3.00. Mail. Thus. With the provision of a new

Communications to Stansted Icrumal, new cargo terminal, were Improved dramatically last and more maintenance facilities, week with the opening of a Stansted, "without acquiring further section of the M11 motur. more land, and without building way. Suggestions of a greater use sort of traffic that I have des-for Stansted came last night cribed for Gatrick — which from Mr. Don Turner, director would be nominally 15m- to 16m. of planning to rthe British Air-

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Parling Successions Eclipse. Stansel had "all the incre- the frequency of Coocorde dients" for being the third are flights to Washington from three to four a week from May 13.

# JAMES WILKES

LIMITED

The Annual General Meeting of June: Wilkes Limited will be held on Thursday, 12th May, 1977, at Wolrerhampton. The following ere extract from the circulated statement of the Charman Wr James Wilkes, for the gent ended dist December, 1976. The is the last year I shall make the Chairman's statement

as I reach my 70th birthday in October. Mr. W. J. Willers has been elected by the Boxed to surfeed me as Chairman. He has been grown managing director for the last ten years and has acted as deputy chairman for the

Towards the end of 1976 markets for our group products and demands the end to review. For most of the pear, however, demand was at a low level. We have had to reduce our manufacturing capacities whilst taking important steps to improve the efficiency of our organisation.

During the period under review, we have had considerable problems but have retained and improved the skills and facilities needed for our future growth. Throughout the necessary revitalising exercises, profits, whilst not being good for the year, have been achieved. The turnover for 1976 was £6.670.634 against £6.432.046 for 1975 and profit before tax for 1976 was £231.492 against £414.201 for 1975.

We feel it right to maintain the dividend and therefore recommend a final of \$.265% making with the interin of 5.54% a total of 13.808%.

I thank all those who by their efforts have contributed to the



MANUFACTURERS OF BUSINESS FURMS AND EQUIPMENT BILSTON, STAFFS.

#### Curação Tokyo Holding N.V.

Notice to the holders of Curação Takyo Holding N.V. Si per cent. Guaranteed Bonds Due 1988 and 10/ per cent. Guaranteed Notes Due 1981

> Bank of Tokyo (Curacao) Holding N.V. lormerly Curação Tokyo Holding N.V.

In accordance with the resolution passed at the Extraordinary General Meeting of Shareholders held in Curação on 10th March, 1977, the name of the Company has been changed to :-Bank of Tokyo (Curação) Holding N.V. whose registered office will continue to be at John B. Gorsiraweg 6, Willemstad, Curação, Netherlands Antilles,

Managing Board

#### LABOUR NEWS

# actions forecast

By Our Labour Correspondent

WHITE-COLLAR engineering union leaders say that there will be increasing industrial actions over the next year by workers Irring to defend their living standards.

The forecast comes from

the national executive committee of the staff section, TASS, of the Analgamated Upion of Eogineering Workers in their report to the annual conference which begins to Bournemooth

Their report says: "We remain convinced that the contining failure of the Govern-ment to deal with inflation while restraining wages with in-evitably produce conditions in which organised workers will cogage in industrial action in order to defend their tlving

Many of the TASS hranches hare submitted resolutions opposing further wage restraint, and the Left-wing led union can be expected in main-tain its past form and reject incomes policy.

#### Action ballot for teachers

THE NATIONAL UNION Oxfordshire whether they would lake stronger Industrial action

in he determined hy the execulive, withdrawing from lunch-

OPERA & BALLET

THEATRES

# Growing | TUC steel group appeals pay claim to Port Talbot strikers

BY OAVIO CHURCHILL

A STRONGLY WORDED appeal

The TUC especially made clear and not just a few who are
to the 560 striking electricians to the strikers that their action being asked to take on extra
at the British Steel Corporation's was jeopardising efforts to save responsibilities.

Port Talbot plant in South Wales
to return to work immediately
was made last night by the loftuential TUC steel industry

The TUC especially made clear and not just a few who are
responsibilities.

The steel committee to warn the strikers of the effects
of their action on the industry
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The TUC especially made clear and not just a few who are
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The steel committee warn the strikers of the effects
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So far BSC has avoided more The strikers want a firm com-through the union the grievances lay-offs by using stocks and mitment of pay rises ranging up which have precipitated this importing some steel.

committee.

the Corporation have jointly Only 65 per cent of the steel made to help the British steel making capacity of our EEC industry to survive and British partoers is being used. About the jobs of other steel workers in steel and allied 20,000 French steel workers face the jobs of other steel workers industries to remain of the early redundancy and similar problems exist in Germany. See the corporation's commercial future.

Corporation have jointly Only 65 per cent of the steel making capacity of our EEC partoers is being used. About the jobs of other steel workers in steel and allied 20,000 French steel workers face early redundancy and similar problems exist in Germany. Belgium and Italy. "Bankrupt-

Already the strike has forced

BSC to shut the massive Port
Talbot works, losing 45,000
tonnes of steel a week with
nearly 8,000 workers laid off, and
nearly 8,000 workers laid off, and
could snon hit other Welsh steel
whelming refosal by the strikers
whelming refosal by the strikers
to return to work.

Belgium and Raly, "Bankrupieies among European steel
makers are becoing ioevitable."
The committee says: "We
appeal to the trade unionists on
unofficial strike at Pnrt Talbot
to return to work.

The committee says:

"We
appeal to the trade unionists on
unofficial strike at Pnrt Talbot
to return to work.

The committee says:

"We
appeal to the trade unionists on
to belp us save jobs by returning to work and progressing o return to work. Ing to work and progressing The strikers want a firm com- through the union the grievances

## Fears of further row Banks' use at Massey-Ferguson

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

at Massey-Ferguson's tractor dispute official, maintained that plant in Coventry, which earlier the company had reacted precipithis year caused a bitter 11-week lately and its action was tanta-strike could flare np again.

Council - the top tier negotia- to tractors a smit. Output in the

AN UNRESOLVED pay dispute Wurkers, which declared the

The company has now referred with the present maintained that

## of private contractors attacked

THE National Union of Bank Employees decided yesterday, on Talks at local level hetween union officials and management hammered out established a pro- about mainling levels and pay cedure for dealing with grievlefor eab assemblers on the new ances but sue-siepped common failed to make progress.

Management manual the opening day of its annual conference in Sheffield, to fight the increasing teodeocy of the main clearing banks to use private contractors for routine mainlenance work such as clearly failed to make progress.

This could possibly mean the opening day of its annual

ing.
This could possibly mean some form of industrial action if this policy of the hig banks the issue to a special meeting of the 13h can assemblers should continues," said Mr. Keith Jones, the National Joint Industrial he able to achieve an output of the union's assistant secretary for technical and services staff.

tive, withdrawing from lunchtime supervision and school
meals duties, or withdrawal of
other services.

Copter strike

Copter strike

Copter strike

Copter strike

The union believes that the
brospects for a settlement must has varied consinerably but, on
he provided the ground of the production in November and December,
achieved is still very wide.

Mr. Rowland Jennings, manage
Failure to agree at the
national level will mean that
procedure has been exhausted
and the company will be free,
if necessary, to take disciplinary
yesterday by a strike of 60 pilots

Council — the top the weeks since the strike ended
to hody — on Wednesday. He weeks since the strike ended
Prospects for a settlement from
levels of output demanded by
the 30 tractors a smit achieved
and December.
Ar. Rowland Jennings, manage
that will reduce job npportunities for its members employed as
cleaning staff, repair and maintenance crews and messengurs,
Employers argue that subcontract work is often cheaper
and easier to organise than
procedure has been exhausted
and the company will be free,
if necessary, to take disciplinary
yesterday by a strike of 60 pilots

The union believes that the
trend will reduce job npportunities for its members employed as
cleaning staff, repair and maintenance crews and messengurs,
employers argue that subcontract work is often cheaper
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procedure has been exhausted
and the company will be free,
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the union believes that the
trend will reduce job nportunities for its members employed as
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employers argue that subcontract work is often cheaper
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The union believes that the
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Business & Investment Oppor Unities. Corporation Loans, Plant & Machinery, Production Capacity 4.50 15.00 Education, Motors, Contracts & Tenders, Personal, Gardening Premium positions available £1.00 per single (Minimum size 40 column ems) column em extra For further details write to

Classified Advertisement Manager

Financial Times, 10, Cannon Street, EC4P 4BV

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# To appreciate way Bruce Pearce owns a Fiat 132, it is necessary to drive one.

As Financial Controller of a firm of international shipping agents in Eristol Brice Pearce francis 2,000 miles a month visiting ports from Aberdeen to Southampton.
Although he could have chosen any one of several great European earsthe plumper for a

That 1802.5.

In my jobit's essential my car is enjoyable to drive and handles well. In my 182 I can travel

200 miles very quickly and climb out at the other end as relaxed as when I got in. That's what I call drive ability."

Until August 31-1, the Fiat 132 is particularly of ractive. You can personalise the car to suit your own requirements by choosing L150 of free occessories and also take advantage of the special low interest personal loon scheme. Full details on the Fiat 132 and these offers are

available in this booklet by writing to: Fiat Information Service, (Dept. FT 1), P.O. Box No. 39, Windson Berks SL4 3SP. To arrange for a 13% to be brought to your office or home for a test drive please contact your local Fiat agent.

F. I. A. T. 132 ES

The 1800 I.S. States at \$3008. The 1800 Feb. Section above is available with manual or automatic transmission. (Cartax inertia-reel scat belts and VAT included Number plates and delivery charges extra.)

(Loans are a specific applicant's credit worthhous.) Offer closes August 31st 1977 and is subject to availability. Prices correct at time of going to press.

#### QUALITY CONTROL

# Fillip for U.K. optical testers

ment technologies.

2. Eligibility

4. Technical Enquiries

following sddress:

5. Submission of Tenders

on the 10th OF JUNE. 1977

6. Invitation to Tender Documents

7. Price of Tender Document

applicant by Post

8. Despatch of Tender Documents

**VOLTA RIVER AUTHORITY** 

**KPONG HYDRO-ELECTRIC PROJECT** 

(CONTRACT No. KP.I)

"The Supply and Delivery of Various Plane and Spare Parts to the

Volta River Authority "

The following are eligible to Tender

Vehicles of various types.

3. Spare Parts for items 1, 2 and 3.

The Finance for this Contract shall be provided from a losn to

the Volts River Authority by the International Bank for Reconstruction and Development (IBRD).

All Suppliers who have accredited Workshops and Spare Parts Stores established in Ghans. Suppliers must also have Registered

Offices in the Member States of the International Bank for Reconstruction and Development including Switzerland.

Manufacture Supply and Deliver to the Volta River Authority in the Republic of Ghana.

Further technical information may be obtained by writing to the

Tenders should be prepared in English in triplicate and forwarded by Registered Post with advice of delivery to the Chief Executive. Volta River Authority. Room 1009, 10th Floor, P.O. Box M.77, AccessGhans, to arrive not later than 12,00 GMT

Tenders may also be handed in personally to the abovementioned Chiel Executive before the Teeders are opened.

The Document may be obtained on application in writing from

the Chief Executive. Volta River Authority (Contract KP 1). P O. Box M.77, ACCRA - GHANA.

All applications for Tender Documents should be eccompanied

Tender Documents may be collected personelly, after payment,

from Room 1009 of the Volta River Authority Head Office in Accra. Where requested the Documents shall be sent to the

TENDER NOTICE

IBAR-LEPENAC PROJECT

**\_YUGOSLAVIA** 

In the above tender which was published in the Financial Times

june 23, 1977

on April 5, 1977, the closing date should have read

CHIEF EXECUTIVE

by a crossed cheque made out to "The Volta River Authority

The Chief Executive.

P O. Box M.77.

ACCRA - GHANA.

Volta River Authority.

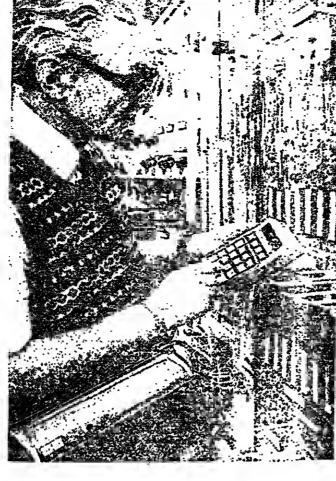
Construction equipment of various types.

MANUFACTURING and sales rights on two quality assurance to its length, so as to trace out a small rectaogle. Simultane-portance to the world optical into district the world optical into the same been secured by a Dove prism on as it cover an area about 1.5 mm in the second into the surface of the component of the siral component of the siral

Assuming that the scratch in The optical surface inspection in assessed has been moved into gauge will give a quick, accurate moughly the centre of the field of moughly the centre of the field of view by the operator, at same laces on lenses, mirrors, prisms, graticules and semiconductor graticules and semiconductor materials. By analysing laser beam reflection from the surfaces, it indicates imperfections, both digitality and by CRT. Built into the scanning unit is a visual facility in classify "first," "second" or beam reflected hack off the course insects. in classify "first," "second" or reject. The gauge inspects automatically the whole component surface and indicates the form of a digital display which positions of scratches and the places the defect in one of 19 total defective area.

The scratch classifier inspects in a step of aproximately 5 per substantially that surfaces of cent, in beam attenuation. The these components and compares

employs a dark ground viewing instrument in measure the specisystem to enable the operator to place the scratch to be measured to repullive lesting of samples in the centre of the instrument's in applications such as factory field of view. A laser scanner quality control and compound system is used to access the development these connections thick.



position will be considered.

Supply only and transportation to Sanaa-

and steel reinfortement bars.

Sanaa, Yemen Arso Republic.

Howard Humphrays and Sons.

The closing date will be noon on the last June 1977.

P.O. Box 104.

Consultants:

Thorncreft Manor,

Lestherhead, Surrey, United Kingdom.

Tet: Learharhead 75170

Dorking Road.

Scope of the contract:

SANAA SEWERAGE PROJECT

approved to finance construction of sewerage facilities for the

city of Sansa, the espital of the Yamen Arab Republic, & is

intended that proceeds of this credit will be applied towards

payment under the contract for which this notice is issued.

Bidding shall be open only to suppliers contractors from countries

Only renders from suppliers/contractors experienced in supply of materials which will comply with specification and of sound financial

Asbestos coment pipos and fittings of various diameters from 300 mm, to 1,450 mm, and total length 110 km, approx.

2. Vigrified clay pipes and fittings of various diameters from

4. Cast from inspection chamber covers-total number 9,300.

5. Gully covers, road gulleys, vantilation columns, step from

The document will be available in the offices of the National

Water Supply and Sewerage Authority and at Heward Humphreys and Sons, Leatherhead, Surrey, U.K. by the 30th April, 1977. Interested bidders can purchase the document by writing now to

the following offices after payment of SUS256, being the cost of

National Water Supply and Sewerage Aumority.

COUNCIL FOR ROAD CONSTRUCTION

MAINTENANCE AND

RECONSTRUCTION SKOPIE

**ADVERTISES** 

that it has leteration of beginning the construction or reconstruction

of the arterial road No 1 Arimano/o-Titoy Voles road section in

The construction-reconstruction of the road include: ss follows, preliminary works, sub-grade, pavement, bringhs, tunnels, and road facilities and signalisation

Tenderers who are going to participate in the prequablication should be from countries—members of the international Bank or Switzerland. They could expect to be progratified by the

Exceptises interested in the participation of the prequablication are invited to submit references with brief descriptions of their updated experience in carrying out the works of similar nature as well at a survey of their financial situation, in accordance with the

Application forms for the prequalification are to be submitted to the Council for Poad Construction, Maintenence and Reconstruction, 91005 SKOPJE, "Biharks" St. No. 1, YUGOSLAVIA, within 30 days,

The Employer will invite the enterprises which would be determined

at qualified to submit their bids for the execution of the works.

length of 53 km, and transforming it into a bighwage

Employer for one or more road sections.

documents for the Preliminary Information

but not ister than May 15, 1977

PRIVATE FUND of \$300,000 to anic to SPEY SALMON FISHING on the Electronic Control of the Control

implasticised PVC pipes as detailed in item 2 or asbestos

150 mm, to 450 mm, and total length 133 km.

3. Casa from manhole covers—total number 2 00%

cement pipes as derailed in item 2.

who are members of the World Bank and Switzerland .

The straich classifier of the components and compares these components and compares the mental of the series of the man consideration of the difference of the man consideration of t

Using an MSI portable terminal, a stock-keeper at the Shepherd's Bush store of UBM—one of the largest builders merchants in Europe-keys in details of mer-chandise movements prior to transmitting replemishment orders to UBM's data centre at Cheltenham. The method of keeping control of stocks is known as SLIM, for store, labour known as SLIM, for store, labour and incontory management. It is intended to help organisations with many branchos and a multiplicity of product lines to keep these lines under tight reins so that minimum capital is tied up while customers do not hace to wait long for even the slowest moving products. UBM has adopted MSI electronic ordering in 80 of its 130 branches (which carry 24,900 literus). Since then in 80 of its 130 branches (which carry 26,800 lterns). Since then warehouto service levels have improced by over 15 per cent. and branch stock investment has been cut to such an extent that the installation is paying for itself very quickly. Apart from this, management information is im-

#### **COMPONENTS** Memory is made in

proving considerably since d. 21 on fast or slow-selling lines is immediately available.

Britain ITT'S semiconductor plant at Footscray in Kent is now producing second generation 4k random access memory (RAM) • INSTRUMENTS

# extended

FURTHER sleps are being The National Water Supply and Sewerage Authority annunces taken in the direction of large scale integration. This time by that a credit from the International Development Association National Semiconductor which through the Government of the Yemen Arab Republic has been single chip carrying all the active components of a digital volt melet.

Passing through London in European seminar programme to promote the new devices. Boh Bennett. National's CMOS marketing manager said be could see little need for yet more counters, gates and flip-flop logic elements. "Instead we are starting to design building block LSI parts," he said.

In May, samples will be available of the 34 digit volumeter chip which uses a pulse code modulation technique and drive a mulliplexed seven-segment dis play directly. Overflow and polarity are shown by symbols and the conversion time is .200 milliseconds.

The appearance of such devices herelds presumably yet another reduction of design content for the instrument makers and must again raise the question of whether the semiconduc-lor company will eventually enter the finished product mar-ket here as it has in calculators and watches. The problems would be fewer, there being no distributioo/consumer chaius to consider.

Speculation There is also bound to be

some speculation about the end price of voltmeters using such devices in view of the fact that National's starting price in May will he £8.50 per piece.
The chip has an on-board clock, runs from a single five volt supply from which it consumes

only 45 mW, requires only six 4. To transact eer other ordinary buckers.

A Member encitled to ettend and vote at the above meeting is entitled to appoint a proary to attend and vote on his behall end such proxy need eot elico be a Member of the Office. The intermet eppointing a proary, a spectimen of which is ter out is rule 30 of the Pules of the Office, must be deposited et Friends' Providest Life Office. Pisham End. Dorking, Surrey, at least logity-eight hours before the time of the meeting. Proxy forms may be obtained on application to the Secretary.

Members inteeding to attend and vote personsily et the, meeting chould be prepared to quois their policy questions.

By Order of the Directors.

R. N. IOHNSON, Servetry.

NOTE: A copy of the Annual Report. pussive non-precisiua external parts and has its input protected to 200V.

to 200V.

Other items to be affered shortly include a display controller for use with interoprocessors to avoid the display's house-keeping activity being loaded in the processor and a chin to the processor, and a chip that converts seven segment dis-play signats to binary cuded decimal.
Of particular interest is an

eight bit analogue-to-digital con-vertor with a 16 chantel input multiplexer and a 256 resistor ladder on the chip. It has laiched tri-state output, sample and hold NOTE: A copy of the Annual Report and Acquest will be lorearded to any Member who makes application for one to the undermeet-oeed address, or to 7. Birchie Lane, London, FC3P 1BA. thistate output, sample and note this and a conversion time of 100 microseconds. The device was originally developed for "a major" U.S. car manufacturer in coonection with the optimisation of engine performance and the control of emission products. Sixteen quantities (desired levels and engine operating parameters; are monitored in order to optiare monitored in order to optimise timing and other setunes.

Samples of the converter should be available in August and the price, although not yet fived, is likely 10 be to 11th £15 cegton. The company believes that the converter will at last allow A 10 D conversion to lake place where it is really needed—where it is really ne —and expects to see some medical as well as industrial

applications. GEOFFREY CHARLISH

#### · NORTH SEA OIL Vets drill performance

nfishore industry has recently of permanent magnets encased heen produced by Magnet Developmenta tolivision of the Pretion and reliable service.

formations Group).

The magnet has been designed in remove metal cultiogs from is available ex-stock for sale or the return mud channel in drilling work. Operators are thereign on down-hole conditions, stand (17) in Brighton this week.

The magnet has been designed made magnet of its kind the tool in remove metal cultiogs from is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in drilling is available ex-stock for sale or the return mud channel in d preventing damage to valuable Preformations, Cheory Maoor, pumping and drilling equipment. Swindon. Swindon (0793) 694222.

# COMPUTERS

Supply for micros

PRINTED circuit board-mounted 127V or 198 to 254V at 4½ to 65Hz. power supply developed specifically for driving micro-processors and computers has been put on the market by Coutant Electronics, 3 Trafford vilts. Both overvoltage and o

# To measure melt viscosity Finally, the company has than "first generation" devices nver a range of shear stresses introduced a nower integrator with an access time of 150 nano- and rates. Monsanin has which coordinally measures and seconds and a 100 ns page mode. Wire losses reduced

FRIENDS: PROVIDENT LIPE OFFICE Pixham End, Dorking, Surrey RH4 1QA

THE THOMSON PRGANISATION

Norgrens Compressed Air Aces C.A. NORGREN LTD SUSTEM ON STOR WARNING ENG AND Telephone 0608 E1676 Tolex 93779

# glass fibre waste

three-rail unit with outputs of de-rating.

1 + 12V at 250mA + 5V at 1.5A

The power units will be available of the shelf from both ing for all leading makes of Celdia and SDS but for OEM microprocessor.

200 cubic metres of fibre into a 26 cubic metre container. The container also had us be container and subject to incorporate a quantities Contaot should be container and file. remove the seven-tonne load of waste fibre. The compactor fills a container in 1 hours.

The maker says that, compared

system to enable the operator to place the seratch to be measured in the centre of the instruments field of view. A laser scanner and auminositic capillary displays the power used by specially exertly. The laser heam is focused by manipolations such as factory and auminositic capillary displays the power used by secratch severity.

The laser heam is focused by manipolations for the instrument is secratch severity.

The laser heam is focused by manipolation for amplications and an other mixing processes such as secret, severity.

The laser heam is focused by the nested in one ashing line of width about asserter. Accuracy is said to be as ample may be eight than cassetter. Accuracy is said to be asserted by maximum—the company rightly to the electrical division of maximum—the company rightly to the electrical division of warspill maximum—the company rightly to the maximum—the company rightly to the electrical division of warspill maximum—the company rightly to the maximum—the company rightly to the maximum—the company rightly to the electrical division of warspill the maximum—the company rightly to the maximum the controller by the mother division of warspill the provided and other mixing processes; such as a factory of with division of warspill the provided and other mixing processe

#### **COMPANY NOTICES**

## 117 International Growth Fund

Societe Anonyme Headoffice: Luxembourg, 3°, 1 ac Notre-Dame Trade Register: Luxembourg: B 10.432

Notice of Meeting Mesers. Sharcholders are herebe convened to attend the Sistuiory General Meeting which is going to be held on May 3rd, 1977 at 10:30 o'clock at the headoffice, with the following agenda:

Agenda \_

Agenda

1. to consider the reports of the Directors and of the Stratovry Auditor.

2. to approve the stetement of theil assets at 31st December, 1976 and the assetment of operations for the vest ended on that date.

3. to approve the payment of a linal dividend et dits 11.20 per share in respect of the year 1976 to shareholders of record 3rd Mao, 1977.

4. to approve the transier to the Legal Reserve of an emount of US\$ \$54... to give the Directors and the Statitions Auditor their discharge.

5. to elect Directors and Statutory Auditor.

6. to transact any other business.

The resolutions to be proposed at the Annual General Meeting of shareholders are not subject to quorant requirements and may be passed by a simple majority of the shareholders present and verting, with the restriction that no shareholders whether by homself or by proxy can vote for a number of shares in excess of one 10th of the shares present or represented at the Meeting.

3rd. 1977 the owners of bearer shares must deposit their shares five clear days before the Meeting at the regulatered office of the Company, 37, rue Notre-Dame, Luxembourg.

The Board of Directors

INTERHATIONAL COMMODITY SHARE FRIENDS' PROVIDENT .

Societa Anonyma
Redisberus Onica
23. Avenue de Maria
23. Avenue de Maria
24. Avenue de Maria
25. Avenue de Maria
26. Avenue de Maria
27. Avenue de Maria
28. Avenue de Maria
28. Avenue de Maria
28. NOTICE 15 MERESY GIVEN
That the canual general meeting of the
Lompeev will be hold at 23. avenue de la
Porte-Netre, Lusembouts or April 2611
1977 at 11 a.m. for the following ourobjes nemely: LIFE OFFICE

NOTICE IS HEREST GIVEN that the OHE HUNDRED and FORTY-FOURTH AN-UAL GEVEN AL MEETING OF MEMBERS IS appointed to be held at PAINTERS HALL 9 LITTLE TRIMITY LANE, LONGON ECAY ZAD, ON WEDNISDAY, 11th MAY 1977, at 2.30 p.m. ar 2.39 p.m.

1. To receive the Accounts for the year eeded 31st December, 1976, and the reports of the Directors and Auditors thereon.

2. To elect Directors.

3. To expoint Auditors and determine the back of fixing their remanerence.

4. To transact eer other ordinary bottness.

ooses memely:

To receive end adopt the reports of
the Oirectore, statutory auditor and To dept the balacco sheet and the proper are less account as at Occamber

## Full Service is our Business

Law and Taxation. Mallbox, telephone and telex services.

Translations and secre tarial services. · Formation, domiciliation. and administration of Swiss and foreign com-

nanies. Full confidence and discretion Business Advisory Service 3, rue Pierre-Fatio 1204 Genera Triex, 23342 SOCIETA NAZIONALE INDUSTRIA APPLICAZIONI VISCOSA Limitog Comosey

NEPWORTH CERAMIC NOLDING

NOTICE IS HEREEY GIVEN that share TPANSEER BOOKS of the attended company to the property of the property of the property of the property of the Board of Oliviens warn. By Order of the Board of the Boa

Genelar House Showeld 510 3PJ. NENRY SYKES LIMITED

THE TRANSFER REGISTER of above name of Company will be CLC lifem Thorsday Jabra Agril to Thurstal hard to the company will be CLC lifem Thorsday Jabra Agril to Thursday By Groer of the Board.

A F. POTTS. Secretari

#### LEGAL NOTICES

NUTICE TO CREDITORS

In the Mister of GOLLIN HOLDING,

IMITED

The New South Water Companie
Act. 1961 (as accepted)

The Victorian Companies Act. 1961
(as accepted)

The Queensland Companies Act. 1961
1981-15

CENEVA

Builton of GOLLIN HOLDING

In the Mailer of GOLLIN HOLDING

The Proposition of the Second of the Sec

the undersigned.

IATEM this sixth der of April, 1577.

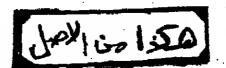
G. J. BOSKING.
Scheme Administrator.
P.O. Rox 81.
ERMINGTON, N.S.W. 2115.

VILLA OWNERS

Please seed full details to: Moon Villa Holidays. Peterchield, Hampshire,

لهكذا من ألاصل

We are lookiez for select lerge indi-vidual Vallas with poots for 1978 Summer programme in Algerve, Meearce, Malta, Madoira, Ibiza, Costa del Sol. Cyprus and Coste d'Azur.



# The Sony HMK 70 hasn't received one bad review. So we pulled it to pieces ourselves.

A lot of people have said a lot of nice things about e Sony HMK 70.

Why? What makes the HMK 70 sound so good? We thought we'd take it apart to show you.

We've broken it down into individual units. Described ach one's qualities. And compared it with other separate fiwe make

To begin at the beginning, we'll take a look at the isc-playing equipment.

#### THE TURNTABLE.

It's a semi-automatic belt-driven turntable with a large platter heavy enough to assure constant speed. Keeping wow and flutter down to 0.09% DIN.)



The tone arm is light, well-balanced and tracks at a commended 3 gms.

(Helping to keep your records in good condition.)

And it has a magnetic cartridge.

It is similar in most respects to the PS 1700 turntable at Sony sells separately.

#### THE CASSETTE DECK.

The cassette deck features a Dolby noise reduction system, which reduces tape

hiss without affecting the sound quality

(The net result can be as much as 10dB of noise reduction at high frequencies.)

It has a signal-to-noise ratio of 46dB using normal tape which can be improved

further by the use of the Dolby system.

It has Ferrite & Ferrite heads which last up to 200 times longer than conventional heads and give a wider frequency response.

And it has facilities for normal tape, Chromium

ioxide and Ferrichrome tape.

It is, in most respects, similar to the Sony TC136SD, hich we sell separately.

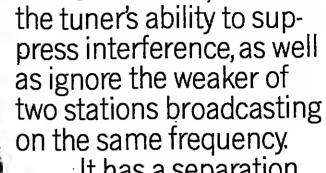
### THE TUNER

It has sensitivity of 2.2µV which indicates its ability to eceive weaker radio signals.

It has selectivity of 50dB IHF. The higher it is, the

better the tuner's ability to select the station you want rather than the next one on the dial.

It has a capture ratio of 2dB. The smaller it is, the better



It has a separation of 35dB. Which shows good ability to keep left

and right signals from over-lapping.

It has medium wave, long wave and stereo FM wave bands and multi-light tuning indicator.

It compares with the Sony ST2950F.

#### THE AMPLIFIER.

Measured in the most accurate and meaningful power rating, RMS, it gives 20 watts per channel output without audible distortion.

Similar to the Sony TA1630 power amplifier.

There's a balance control and separate bass and treble controls.

The loudness switch boosts bass and treble when you are playing the amp at low volume.

(Which compensates

for the tendency of the human ear to hear mostly mid-range sound when the volume goes down.)

And the hi-filter reduces interference and lessens the effects of scratches, hiss, vocal sibilants and the like.

#### THE SPEAKERS.

The HMK 70 comes complete with a pair of Sony SS 2030 speakers.

The same three way speakers that can be bought separately and used with other hi-fi systems.



# Huge homes project Replacing for St. Albans

APPROXIMATELY 27.5 ecres of two of the main housing subsidiland at Jersey Farm, St. Albans
(Herts), have been acquired by
New Ideal Homes as the initial
stage of a 1.400 dwelling developstage of a 1.400 dwelling development scheme. The land belonged to the Royal London Mutual
to the Royal London Mutual
to the Royal London Mutual
Insurance Society. Jersey Farm
Insurance Society Jersey Farm
Insurance S Insurance Society. Jersey Farm galows to four-bedroomed luxury bouses. The homea are expected is the first major development to 10 be available for occupation by be released in St. Albans for the end of 1977 with prices of many years and is close to the between £15,000 and £30,000.

Marshalswick district where New Total value of the project to ldeal built in the mid-1960s. Trafalgar is believed to he at The site will be developed by least £20m.

#### Holst build nickel unit

HOLST Wales, a subsidiary the new roasting plant means of Norwest Holst have been that Clydach will he the only awarded a fim. contract by refloery in Europe able to prosury on Twickenham, for the duce Class I and Class II nickel.

The Holst contract is for design and construction of the foundations and buildings to civil engineering and buildings house the fluid bed roaster and

The Holst contract ia for for the fluid hed roaster at Inco its associated gas cleaning and Europe's nickel refinery at acid plants, including founda-Clydach in Wales, recently tions for acid storage and load-described in the Technical Page, ing facilities. Work starts in Inco is the largest supplier of June and the completion date inched in Europe, Installation of will be August 1978.

the surface in contact with the a statutory regulation would not dredging and sewer outfall inconcrete and all necessary sup- be particularly welcome.

The Bank for All Reasons

Long-Term Financing. IBJ is Japan's

oldest and largest long-term credit bank. We are

the leading bank in arranging yen-denominated

bond flotations by both foreign and domestic

Main Bank to Japan's Key Industries.

IBJ is main bank to more of Japan's industrial

because we are independent of any industrial

US\$30 Billion in Assets. As our size

indicates you can expect uncommon organizational

efficiency and security in your dealings with IBI.

term loan bank has provided us with the analytical skills and foresight you require to deal efficiently

Project Financing. IBJ has been financing

industrial projects since 1902. We are Japan's

Your Resourceful Bank

THE INDUSTRIAL BANK OF JAPAN

most experienced bank in overseas project

In-Depth Expertise. Our considerable experience as Japan's leading long- and medium-

your dealings with these industries.

on world markets...

financing.

group we can offer you complete flexibility in

leaders than any other bank in the country. And

# asbestos

approved the use of an asbestos. among the strictast in the office on March 1.

ing of 31 by 32.3 by- 7 metres.

A new hose factory for Dunlop at More-cambe is valued at £915,000 and entails the

coostruction of a main production unit 229 metres long by 32.3 wide and 6 high to eaves

with an attached compounds preparation build-

with precast concrete wall cladding. The con-lract period for the job, which has started, is

Another contract covers three factory buildings and is worth £47\$,000. There will be

They will be of sleel portal frame structure

struction.

Factory building perks up

floor space.

awards won recently by companies in the with brick and metal cladding are specified.

Douglas Group, primarily R. M. Douglas Con
At Chiswick a £351,000 contract has be

# Work on prestige as a replacement for one of their hotel in Damman

aspestos

the company expects authorities in the Outer London area and elsewhere in the country to follow suit. GLC regulations, London Council has conditionally approved the use of an aspectors the company expects authorities vast Damman Oberot hotel is to conditioned and to provide racility wast Damman Oberot hotel is to conditioned and to provide racility wast Damman Oberot hotel is to conditioned and to provide racility wast Damman Oberot hotel is to conditioned and to provide racility wasterings and business to provide specialist design ties for meetings and business to provide specialist design ties for meetings and business to provide specialist design ties for meetings and business to provide specialist design ties for meetings and business to provide specialist design ties for meetings and business to provide an ability to cater for the most in-house within larger constructions while having the facilities—usually only available functions while having the facilities for meetings and business to provide specialist design ties for meetings and business to provide specialist design ties for meetings and business to provide specialist design ties for meetings and business to provide specialist design ties for meetings and business to provide an

At Chiswick a £351,000 contract has been

ing. Reinforced concrete frame with in sime

Welsh Development Agency work is for an advance factory to cost £244,000 at Talarnau-hach. This will have 2,425 square metres of

Warrington Development Corporation's order is for a £299,000 site development for the four phases of a bousing scheme of 297

to the Inner Londoo area, but INTERIOR design work on the square metres; to be fully air INTERIOR d

#### Blackburn FACTORY work looms large in the £3.8m. of and Construction. Precast concrete frames

won for the construction of new offices for Properly Holding Investment Trust. The three-storey block will be linked to an existing build-The larger contract, worth Flats to be contract, worth er76,000 is for Tom Martin and Co. which has specified an 8.484 square-metre factory and office block to bouse metal sales and built by smelting operations.

The second project is for the Netion organisation and involves an investment of Section 1

an investment of £350,000 in a three-storey research and development building alongside existing premises. Architects are Mather and Nutter.

Chalmers at Redcar from also is on the point also is on

# u preast concrete in outline and finish are the main intension of formwork may be concrete on formwork set up the Coccrete Society and the institution of Structural Engineers. The report covers may be concrete experience and provided griding in mind that sometime the materials and construction of Structural Engineers. The report covers most without or Structural Engineers to raching the more than accordance of corractive texts of the parent company, the control of Structural Engineers to raching the more than accordance of the season of the

#### IN BRIEF

Robert Watson and Co. (Steel- Commonwealth of the Bahamas work), Bristol has completed the in Nassau New Providence crection of a computer-designed Island. The contract is worth

Anglo American Corporation of South Africa has awarded bostel contracts worth R21m. to Conforce (Pty.), a member of the LTA industrialised Building Systems (IBS) Division. The contracts call for the construction of the constru

■ Telford Development Corporation's new property maintenance deput at Heath Hill is to be built by Second City Construction, of Birmingham, The £215,000 contract is due to start soon and is expected to take 12 months to

Corporation's

the surface in contact with the a statutory regulation would not dredging and sewer outfall inconcrete and all necessary supports." The definition may, in some cases, include falsework. The designed in conjunction with and many of its components were supplied by, Abex Denison, Introduction, that attention to Society, Wexham Springs, Slough the drilling rig and the deck will by, Abex Denison, Corpleted this month for the military supplied by, Abex Denison, Construction.

The unit bast wo main parts—supplied by, Abex Denison, Corpoper this month for the military supplied by, Abex Denison, Completion in the antennin of the boseline. The bydraulic system was construction.

Work will start on this Sun Mork will start on the Sun Mork

plant for the Government of the

with the porthern balf of Britain and the other with the snuth.

Turmae Roudstone (Northern) is to be located at Matinek and Turmae Roudstone (Soutbern) in

steel frame for a new spinning approximately \$2m.

mill for Carrington Viyella Yaros, at Atherton, near Manchester. The contract calls for a products division to improve service and two new companies nortal frame building together. portal frame building, together with roof steelwork.

tion of two complexes, one at the and be ready for light traffic Elandsrand mine and the other after overnight curing. Various at Vaal Reefs South. Conforce. colours are available. More from a company specialising in heavy Tremes of St. George's Road precast coocrete building London SW19 4DY.

systems, will phase the construction of the two complexes over non of the two complexes over • Wyseplan Monospace mobile

Charcon Tunnels of Kirkby inAshfield, Nottingbamsblre bas
received an order worth over
100,000 to supply tunnel linings
for Central Milton Keynes
(West) Main Drainage from the
Anglian Water Authority

Office Remed Division) Main Anglian Water Authority (Milton Keynes Division). Main contractora are Miller Buckley Construction of Rughy.

• Gleeson (Construction) of Scarborough has complated the construction of a large refrigerated cold store in Cairo for the Misr Import and Export Co. The value of the contract was in excess of flm. and all the sub-contractors on the scheme were apart from the ground-

TAC asbestos cement pipes worth £170,000 will be supplied for a Peterborough sewerage scheme, Eastern Outlali Fout Sewer, under an order received from Shanks and McEwan (England), of Corby.

Robert Marriott has won in bousing area. Rush and recent months some £2m, worth Tonipkins of Loodon has netted of contracts covering houses, the £429,845 contract, schools, offices and a leisure centre. Contracts pending at the moment add up to a further £4m. for the design, supply and concovering some six projects.

Turnif has signed a contract for the design, supply and concovering some six projects.

the next 41 years. Planned completion date is May, 1981.

A new sales and marketing organisation. formed by subsidiariea of the Boughton Engineering Group, will make ita debut at the ISWAT Public Cleansing Conference and Exhi.

The Wyseplan Monospace mobile accommodation units are providing temporary hospital and recreation accommodation at the Felibam closed horsial during animal progress. These are fully recoverable structures, debut at the ISWAT Public Cleansing Conference and Exhi.

The providing temporary hospital and recreation accommodation units are providing temporary hospital and recreation accommodation at the Felibam closed horsial during amme now in progress. These are fully recoverable structures, deviate a providing temporary hospital and recreation accommodation at the Felibam closed horsial during temporary hospital and recreation accommodation at the Felibam closed horsial during temporary hospital and recreation accommodation at the Felibam closed horsial during temporary hospital and recreation accommodation units are providing temporary hospital and recreation accommodation at the Felibam closed horsial during temporary hospital and recreation accommodation are providing temporary hospital and recreation accommodation are providing temporary hospital and recreation accommodation at the Felibam closed horsial during temporary hospital and recreation accommodation at the Felibam closed horsial during temporary hospital and recreation accommodation at the reduced horsial during temporary hospital and recreation accommodation and the reduced horsial during temporary hospital and recreation accommodation at the providing temporary hospital and recreation accommodation at the reduced horsial during temporary hospital and recreation accommodation at the reduced horsial during temporary hospital an bition in Paignton on May 30. niedical accommodation, showers,

were, apart from the ground-works. UK based companies. The contract was a "Design and Build" package deal.

Work has started to provide a new road to Telford Develop.

Service to cover site facilities

f20m.

It is a 300-room five star struction total interior design concept in briefing. Wyseplan design ture on a site area of 22,500 each case.

Use of the new service will mean that, following an initial briefing. Wyseplan design concept in briefing. Wyseplan design congineers will be quickly able to ascertain an iodividual company's requirements from number of personnel accommodation, to the accidentation and levrain.

Accommodation units—aite double storey worth over fim. two industrial building contracts bave been gained by Holland, Hannan and Cubitts (Northern).

The larger contract, worth fig. 100 and the contract of Glasgow to build brickwork for two been gained by Holland, Hannan and Cubitts (Northern).

The larger contract, worth fig. 200 and the contract of Glasgow to build brickwork for two been gained by Holland, Hannan and Cubitts (Northern).

ment of the Holloway Prison site toe majority of the started this monib when Will- accommodation units with ment began work on the Middle East, including remainder of the complex, which will form the site for a new hospital and administrative Recibel Company, hock intended to be finished in agents for the huge complex at Jubail

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is the so-called Sufrage built in the early ver present century to 1 militant membars of th The work is under c

# Specialis

installation of precast concrete linings for the Chalmers at Redcar fi

1.50 \$ 200

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Another contract covers three factory dwelliogs.

buildings and is worth £475,000. There will be nine warebouses and offices at Kings Norton, series of jobs for metal deck roofing and clad-ding adding up to a total of £300,000.

functions, and provides guidance readers to submit commeots to determine whether the for architects, engineers, specifiers and contractors.

In the report formwork is report will become the basis for jack-up type drilling platforms and an electric cable. is controlled from a deck level drum. This freewbeels during pay out to contain fresh concrete until chairman (Mr. K. J. Adams) it is able to support itself emphasised that the document soil engineering information for without prejudicing the final is intanded as a guide. It was positioning underwater pipelines structure. Formwork includes indicated that its translation into the surface in contact with the a statutory regulation would not dredging and sewer outfall into the final indicated that its translation into the surface in contact with the a statutory regulation would not dredging and sewer outfall into the final indicated that its translation into the descent, and its rotation.

The bydraulic bosesine, which contains seven bydraulic boses and an electric cable, is contains seven bydraulic boses and an electric cable, is contains seven bydraulic boses and an electric cable. Is contained as exploration and production, it on the descent, and is rotated bydraulically when the rig is lifted. While the drillhead is on its be site chosen for a 12-storey with an external cladding of the seabed, the drill make is intended as a guide. It was positioning underwater pipelines and anchor installations, for the surface in contact with the a statutory regulation would not dredging and sewer outfall in.

The bydraulic system was

HOVING A HEADQUARTERS

# Express transfer to Brighton Hooliganism down the wires

ME SUE CAMERON

the sall for the country of the called Sallson grighten. The logistics in estimated 570,000 and require in the existing computer room company's scale with the files and execute 85 vans and 400 removal men, and then, under the watchful help Bullens' employees to label dig an unfortunate woman out the files and to divide them into of her bath in Reading. She was sections which will fit into the unit particularly pleased about PCT 2110h deciding on a date, ordering a deciding on a date, ordering a deciding on a date, ordering a deciding of larries plus some; extra dee of lorres pure succession's new

Every aspect of a large scale emoval operation has to be danced in upnute detail. For manple, a sophisticated piece of machinery such as a commiler cannot be manhandled wen of to the new site ecuise of the damage that could be caused.

Filing system

An office move also has to be The first thing that Bullens in the removal van. discussed with a company's and American Express did was CCCS discussed with a company and American reprint planning comable than senior management mittee in January with the title in foresee potential problems of American Express more task tion even has to be given to the foresee possible problems, and because the company is instalinifing of a filing system to ensure that American Express ling a second similar computer hecause lost or disordered files staff are kept fully informed. at its new headquarters which can result in chaos.

The existing American Exresult in chaos,

The main criterion for judg- press offices, most of which are There are 1,400 staff involved outling sing the success of any office in Sussex and therefore fairly altogether in the move and most move is that an organisation's close to the new Brighton head- of them will be required to pormal business should not be quarters, are to be sold or let. assist in one way or another. significantly disrupted. When a The undoubted star of the Files, for instance, have to be Turge company is changing its move is the IBM 12.75 computer labelled, packed and loaded in Gremises this can mean that the which is being taken to Brighton sequence so that they are in emoval operation has to be from its present site at Hay the right order and immediately passed over a period of several wards Heath in Susser. The usable when they arrive in

MONTH Ambrican weeks. The American Express first thing to be moved will be Brighton Classified fries bave to york with ease should one su begins, a major move move, for example, will take a the IBM console and then three be sorred and placed in special, desire; but less far flung calls that will mean transferring the total of four weeks to complete, weeks later, Bullens will return sealed containers and there is are not so reliable and can controls of 13 different offices. American Express is employ to Haywards Heath to start an added complication that sometimes prove embarrassing. including a beavy and delicate ing Giltspur Bullens Transport creeting steel scaffolding needed American Express is Installing I had problems recently when computer, to the company's new Services in carry out its removal to shift the main computer. A new filing cabinets differently trying to ring a friend in European headquarters in operation which will cost an temporary window is to be made designed from its old ones. The Gerrards Cross. Needless to The logistics in estimated \$70,000 and require in the existing computer room company's staff will therefore say, it was not my intention in

new cabinets.

department

department.

don telephones at 1.59 a.m. -

broken lift could hold up the

entire operation for several

that by the time the American

Express move is completed

approximately I.000 tons of

files and equipment including

10 safes will have been trans-

ported to Brighton in 300

used. The entire operation will

be insured for £1m, and this

figure does not include the cost

Giltspur Bullens estimates

Broken litt

The logistics involved in a large scale office move are formidable . . . the criterion for judging success is that the company's. business should not be unduly disrupted

The company's co vehicles will be needed to several hours—before being take place on a Sunday morn-transfer delicate equipment to hoisted out of the building and ing when business is expected to

with their own force. The committee's job has will not however hold up 2.01 a.m.

carefully packed and cushioned be at its slackest. Arrange-

#### Computer

The moving of the computer lines through to Brighton at departments. Careful considera been to timetable the move, to American Express business

EMPLOYEES ABROAD High costs of an expatriate

sending a manager and his cheaper in the long run to re- accident insurance. family to a foreign posting, cruit a foreign national, and There are four ways of esti-

#### Cheeseparing

allowances once they have the whola question is for surance expenses.

company to draw up a list of . In addition to these casts the all initial and ongoing expenses employer may also bave to pay

MANY BRITISH companies send someone overseas. It may for the manager and his wife, and the manager and his companies send someone over the manager and his wife, and the manager and his cheaper in the long run to re- accident insurance.

Will be separately insured by University. University.

coording to a booklet on the bring him to the U.K. for train mating the salary an expatriate mating the salary an expatriate ing instead of seconding a is to be paid while he is abroad, the booklet says. There is what export, the booklet has been A specimen cost sheet for a is called the local rate for the vritten by Mr. John Ward, who two-year secondment abroad is job approach, the balance sheet s ICI's expatriate service co-included in the booklet. It method, the budget method, and rdinator. Mr. Ward points out assumes that the expatriale the split pay method. A combat the expense of maintaining concerned is married with two pany's calculations will be govpy employee abroad can be school-age children and it in erned to a certain extent by onsiderable but his says that cludes departure expenses as financial conditions in the lany managements do not well as the costs of maintenance country to which its employee ealise this until it is too late. abroad, it restimates that a is going.

company will need to budget For instance, in Europe,

for such things, as medical Canada the U.S., Australia, examinations, car compensation. South Africa and other Some companies, he says, try botel accommodation and hous developed countries the simplest trift costs by being "cheese ing costs before the employee system is usually to pay the sting", about expatriates pay even leaves the U.K. local rate for the job. The Once, there he will need a advantages their new jobs. He basic salary plus a foreign ser is easy and it is rarely necessar. s that this usually leads vice allowance, an expatriation in make adjustments because of

an employee either not doing allowance, a transfer allowance, changes in the exchange rate. on effectively or else leave fares for his children back to The disadvantage for large organisation altogether. Britain for school, and also companies with large numbers The booklet, which is pub home leave fares a fringe of employees in foreign postings had by the Employment Con- benefit allowance for cars and is that this method implies the titions. Abroad corganisation servants, club fees and sub "abandonment of any attempt are that the best way of tack scription and medical and in to equalise the reward for

be serving.

The balance sheet method of efore taking a final decision to for school fees, language tuition paying people abroad is particularly popular with American companies. Under this system expatriates, are paid their normal home salaries plus allowances to cover the differences in living costs between home and abroad.

#### Cost index

The booklet says that the advantage of the balance-sheet method is that it is straightforward and can be easily explained to the expatriate who will probably "accept it without qualification." But it is not recommended for British companies because of the difficulties of calculating the various differentiation allowances. Often it is hard to find reliable cost of living indexes and the payment of tax-over and above the tax an expatriate would incur at home—presents special difficulties. This is because Britain is a low-pay high-tax country and if an expatriate goes to a high-pay country he my well find that he is earning considerably less than the local going rate for the job.

The budget method of calculating pay is based on the maintenance of a budget covering the expairiate's home and Overseas expenditure and a commodity price list. The booklet says that the budget method gives great flexibility because adjustments can quickly be made for any changes in the cost of living it does involve high administrative costs for the

home company. The split pay system simply means that part of an expatriate's salary is paid into his U.K. bank account. The advantage of this is that an employee has expenses both at bome and abroad and these can be met more easily if he is paid by local standards in both the U.K. and in the country to which he bas been sent.

So Smith is for Export, by John Ward Employment Condi tions Abroad, Deconshire House 13, Deconshire Street, Londor

EXECUTIVE HEALTH

THE MODERN miracle known as STB is a mixed blessing. True one can telephone New sections which will fit into the unit particularly pleased about this interruption in her cosy Special arrangements have ablutions and accepted my had to he made for staff in apologies for the Post Office the American Express authori- with ill-grace.

Not wishing a telephone consoles in this repetition. I waited 10 minutes are normally to let-the electronic brain-cells manned by 12 people for 24 sort tiemselves out. Unforhours a day and they cannot tunately they did not and I got simply close down while they move. To overcome this worse, she had reimmersed difficulty it has been decided that on the day the authorisation

ing when business is expected to ments have been made for the "Pardon?" I repeated my greet- sense of insecurity. Post Office to cut off the Lonprecisely - and then switch the Police, computer and lift time in-my 15 years that any necessary. alerted because, for example, a

> baye since learnt, that could be angry, merely frightened, so the trather prettily described by the reason of their own, spoil your repeated thousands of times by shouting human displays his Japanese as like that of a table-blissful bathing.

ever that might be. phone? For that matter, why is and summons up primitive pas-Toggeoid further trouble I a lack of common courtesy and sions in an attempt to overawe rang the operator and bade him amity so prevalent to-day? There and so regain his chromium-"good evening." A long pause are many reasons, but by far the plated authority is fore the basewas followed by a puzzled most common one stems from a ness of his mettle is revealed. ing and the man said he thought inadequacy on the part of those in some executive, certain pro-

liness is shouting. Now, just as pseudo-nuble to "snob." A sad comment but one, I no buzzing wasp was ever

of This type of behaviour is seen that was what I had said but who have reached unexpected fessional people, some union fancled he had mishcard the heights and find that they can officials, pelty oficials (particuwords. "Is it so strange then," only display and quarti their larly when in uniform), and in I asked, "for someone to bid new-found aristocracy by arro-numerous other mohs—and be diseases and the economic you good evening?" "Strange!" gant autocracy—something no sure that the word sunb, so sadly malaise could be alleviated and he echoed, "his only the first true aristocrat ever found misused, is applied correctly as even eliminated. And a very hy its Victorian inventors who engineers have also all been caller has said anything like that An extension of this sad sur-shortened nuble to "nob" and

Inevitably

cloth) leads to resentment an the part of those on the receiving end, and that resentment produces disaffection and poor labour relations, a situation not entirely unknown in Britain wherein a technocratic meritocracy, allied to the invention of synthetic, high-flown and quite meaningless titles, has become the false hallmark of our post-war scene.

What, one will be asked, has all this to do with executive or office health? The answer is plenty, because a psychologically sick nation is also physically paralysed and a prey to the many enemies and, worse still, the few friends who prowl about like hyenas in the comfortless shadnw of vultures hopefully awaiting our dissolution. But it is still not too tate for the meritricious to mend ways, for maoagers to create felicitous communication with the work-force, for shopstewards to repress senseless antagonism to the "bosses," and for petty officials to attempt to behave as though they were human-beings-even to the extent of learning English, something the other categories would also find of value.

Thus the resulting stressgood start, an elementary introductory course, is to practice civility on telephone-operators atulade and even on idiots who, for no

#### **Business Courses**

ported to Brighton in 300 Budget and Finance Bill 1977, Secretary. Management Pro-SWII 1TG. separate van loads. A total of Cavendish Conference Centre, gramme, Brunel University, Ux-7,000 plastic containers and May 11. Fee: £60 plus VAT, bridge, Middlesex UBS 3PH. The "New Yorks will have been seeks will have been to the second second seeks will be second second second seeks will be second s 2.000 paper sacks will have been Details from Business Perspec-London: SW7 2SG.

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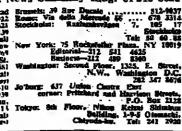
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MONDAY, APRIL 18, 1977

# THE DISCOVERY that Mexican The size of Mexico's oil along with such giants as Iran oil resources are much greater resources is of course of more and Venezuela. The DISCOVERY that Mexican The size of Mexico's oil along with such giants as Iran oil resources are much greater resources is of course of more and Venezuela. The area where oil was first than previously estimated is than academic interest to the The area where oil was first than previously estimated is than academic interest to the The area where oil was first than previously estimated as a deal of frustra-foreign banks that are being struck in May, 1972 was at the previously estimated as a deal of frustra-foreign banks that are being struck in May, 1972 was at the previously estimated as a deal of frustra-foreign banks that are being struck in May, 1972 was at the previously estimated as the previously estimated as the previously estimated is the previously estimated in the previously estimated in the previously estimated is the previously estimated in the prev an era

the present totals are down to difficult to prevent private sternearer working levels. At the end of last year official sterling halances, which are now much higher than official oces. from accumulating further. The obvious method is to let interest rates in London fall further. There is no difficulty about this while domestic monotonic accumulations.

in say that this is a case of this route may not always be locking the stable door after open. A further way of dealing the horse bas holted. For a with an excessive inflow of conversion issue of this kind funds could, in some circular was a condition of the safety stances, be to allow sterling net under which a sum of 10 rise. A liberalisation of nut-\$3bn. is to be made available ward exchange control would for two years - and renewable offset any danger of the rate for a tbird — against any future cising too far as well as restor-rundown of official sterling ing more flexibility tu British

the moment. But the fluctua- kind which began to grow tion can change and the Basle preference.

this is the first time that the secondary of the rest of this century and will reserve figures were absurdly may well stretch across the strict to persuade other national adverse leads and lags which authorities to move their their put such pressure on the British source of energy.

Mexico's economic outlook for Mexico's officially published to get yell-stretch across the thus encouraged a reversal of the rest of this century and will reserve figures were absurdly may well stretch across the low. Under President Luis entire Yucatan Peninsula as adverse leads and lags which adverse leads and lags which source of energy. Government in 1976,

back to their maximum level, while domestic monetary growth is well below the official target But it would not be quite fair and palpably inadequate. But concerns in the management of The facility is not operational, their business. One approach except by special arrangement, to be avoided at all costs is the when the British reserves are combination of inward and nutabove \$6.75bn, as they are at ward exchange control of the tion in sterling's fortunes over early in 1971. This would be the past few years have shown the ultimate absurdity, and any how rapidly the overseas posi- other method should be tried in

# Spain fixes a date for elections

WITH THE fixing of June 15 profile, the Communist Party is as the date for general elections, doing its hest to co-operate the Spanish Government has with the Government in curbnow committed itself irrevoc- ing political demonstrations ably, and in the most concrete until the start of the threefashion possible, to the reintro- week electoral campaign period: duction of democracy after an but there is no guarantee that interval of four decades. Con- either the Communists or the Owen's Rhodesian sidering the distance that has Government can prevent the had to be travelled since the extreme Left-wing parties from death of General Franco, and taking steps that would give walk-about the resistance that has had to the military the kind of prefext the resistance that has had to the limital, the kills of pretext be overcome from the en that some of them may be Apart from the frogs in the highly visible throughout the pool of Mirimbar House, the eight nation tour and was trenched forces of the conserval looking for.

the Communist Party, and in a gest that he is under consider.

sense it has not been fully resolved.

Sense it has not been fully resolved. sense it has not neen tully remain neutral. Were he to his reputation for stamina and Hard times on has acquiesced in the decision: stand aside, it is probable that approachability. hut hy publicly expressing its the centrist parties would do stream of both white and black the Moor hostility to the legalisation of relatively worse, since they have the Party, the army has abandoned its previous policy of political neutrality. Even more omigness and experience and have yet to give any evidence of effective more omigness are previous abilities to missing the control of the party of the control of the party of the prison officers to give any evidence of effective of the prison officers of the prison of the prison of the prison of the prison officers of the prison more ominous are reports, nrganisational shilities to make Secretary Des Frost, who Association, is leading the which have not been denied, up for this sbortcoming. that army commanders agreed privately that they might intervene directly in the political process if they considered

ride out this challenge. But In any event, such is the ment's blocked bank account.

The control of the British Government's blocked bank account.

The control of the British Government's blocked bank account.

The control of the British Government's blocked bank account.

The control of th

munists in any case. It may primity to further constitutional now feel more reluctant to legalise regional Communist while the prospects that the legalise regional Communist of the days when the linter of the days when the linter of the days when the legalise regional Communist of the days when the legalise regional Communist of the days when the linter of the days when the legalise regional Communist of the days when the legalise regional communist of the days when the lagalist the legalise regional communist of the days when the linter of the days when the legalise regional communist of the lagalism the

#### Reluctant

circumstances required it.

Confidence

By announcing the election date on the following day, the money in ance of confidence required the money in the prime Minister gives the appear ance of confidence that be can wide out this challenge Rut

The Association commissioned a survey on the officers quarters that to see Spain move too far.

In any event, such is the money in South America.

The Association commissioned a survey on the officers quarters that the provided the unrest.

The Association commissioned a survey on the officers quarters that the invidious situation of the learly shows and its upkeep has been paid to those who are reluction to the British Government.

The Association commissioned a survey on the officers quarters that the invidious situation of the learly shows and its upkeep has been paid that even the post-war built and to see Spain move too far.

The Association commissioned a survey on the officers quarters that it is supposed to their cells and are even Arah banks to contribute to taking some quiet satisfaction at the survey on the officers quarters and its indequate living conditions.

The Association commissioned a survey on the officers quarters that it is overlined with being in-strumental in getting three trying to assess whether Sir The Association commissioned a survey on the officers quarters that it is overlined to their cells and are even Arah banks to contribute to taking some quiet satisfaction at the survey of the survey of the officers quarters that it is overlined with being in-strumental in getting three trying to assess whether Sir The Association commissioned a survey on the officers quarters that it is overlined to their cells and are even Arah banks to contribute to taking some quiet satisfaction at the survey of the s

# Oil riches down Mexico way

By ALAN RIDING, Mexico Correspondent

from serious economic prob. \$26bn. Largely for their benefit, and Tabasco, west of the city lems already. Mexico cannot a Dallas firm of oil actuaries, of Villahermesa. Strikes have extract the oil fast enough to DeGolyer and Macnaughton, has been made since 125 - miles THE OFFER of foreign safety net is well worth having currency honds to official overseas sterling holders completes effect bas been in important practical during the next year or two. Its most important practical during the next year or two. Its most important practical during the next year or two. Its most important practical during the next year or two. Its most important practical during the next year or two. Its most important practical during the next year or two. Its most important practical during the next year or two. Its most important practical during the next year or two. Its most important practical during the next year or two. Its most important practical during the next year or two. Independent assessment of of Mexico, 200 miles west near Mexican oil resources. Even if Cotaxtla in the State of Vera-January for the phasing out of The negotiation of both the IMF the present of the control of sterling as an intercollege of sterling as an intercollege of sterling of sterl reserve currency, balance agreements has rethe longer run, the new oil dis- Mexico's creditors, There has of course been moved fears of a dramatic colcoveries have transformed Until recently, in fact, that these structures form one
similar talk in the past: hu' lapse in the exchange rate and Mexico's economic outlook for Mexico's officially published buge hydrocarbon basin which

tion to Mexicans and Americans asked to continue adding to Reforma on the berders of the alike for the moment. Suffering Mexico's current foreign debt of south-eastern States of Chiapas

Convernment in 1976.

Speculation as to whether tried to avoid being caught exploration of potentially oilthere are no formal provimexico's recoverable oil rehetween the U.S. and OPEC by
sions to present efficient applies to the contract of the con attractive one, with six kinds of medium-term bonds available in four currencies, all offering highly competitive again; but it is unlikely that interest rates by international standards. The take- in pile up halances in London arounded to 1991 were apparent that the situation, marked by a sinking amounted to 1991 were apparent that the pile up halances in London by the president Carter was careful to ioning OPEC would apparent that the pile up halances in London by the president Carter was careful to ioning OPEC would apparent that the pile up halances of the President Carter was careful to ioning OPEC would apparent that the pile up halances in London by the president Carter was careful to ioning OPEC would apparent that the pile up halances of the President Carter was careful to ioning OPEC would apparent that the pile up halances of the President Carter was careful to ioning OPEC would apparent that the pile up halances of the President Carter was careful to ioning OPEC would apparent that the pile up halances of the President Carter was careful to ioning OPEC would apparent that the pile up halances of the President Carter was careful to ioning OPEC would appear to the pile up halances of the President Carter was careful to ioning OPEC would appear to the pile up halances of the President Carter was careful to ioning OPEC would appear to the pile up halances of the President Carter was careful to ioning OPEC would appear to the pile up halances of the President Carter was careful to ioning OPEC would appear to the pile up halances of the President Carter was careful to ioning OPEC would appear to the pile up halances of the pile

and there is growing confidence fact, that these structures form one

vestment of \$15.5bn . Unlike panies discussing the possibility needs no such protection

London - but for the fact that the International Monetary Fund has imposed on Mexico a net borrowing limit of \$3bn. during 1977. With so many competing demands, Pemex could Mexico's prospects as an nil oil discoveries will in fa-

the U.S. oil industry are looking importer. At present and for the social problems, but oil covetously at Mexico's oil and foreseeable future, all but a sym-should enable Mexico to wondering what they can do to bolic trickle of Mexican oil ex- rapid economic growth that Mexico nationalised its which is as anxious to provide a capital-intensive petro entire oil industry in 1938, at market as Pemex is to secure projects may be postu the time an unbeard-of affront one. According to most projec- a year or two, the Gove which led Britain to break off tions, the U.S. is unlikely to basic strategy of usin diplomatic relations for a year, reduce its oil import needs exports to pay for an it To this day, Pemex is con-during the 1980s. which capacity to transform t

national standards. The takeup amounted to E394m, or a
planting E2.Dm, of official
balances.

Safety net

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south-eastern. deposits. The
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diversity their large and still
producing countries can
diversity th available for export and, at 1977 President Carter was careful to joining OPEC would to

The Financial Times Monday April 18-19

the North Sea or Alaska's North of off-shore drilling contracts. As a significant major Mexico pose no major technical problems: on sbore, there are swampy drilling areas which are little more than a nuisance to skilled engineers.

There would be no concessions porter outside OPEC could face incomfortal can drilling teams would greatly accelerate exploitation of the skilled engineers.

As a significant majority porter outside OPEC could face incomfortal national pressure, partitional partitional pressure, partitional press Slope, the new oil finds in There would be no concessions

exporter are unavoidably linked be felt domestically. Both the U.S. government and to those of the U.S. as an rent recession has posee snag is ports are destined for the U.S. W sidered a symbol of Mexican is when Mexico will come is sound. As Presider nationalism.

On stream as an exporter comportillo put it recent But Mexican politicians are parable to Venezuela to-day.

Inveterate pragmatists, When "At some point, Mexico will be stop exporting crude."

Pemex could easily attract the necessary foreign credit—lits first \$350th. Euroloan under the Lopez Portillo administration was signed during March in London— but for the feet that the feet the feet that the feet Mexico will be neithe enough nor, indeed, w be used by the U.S.

The impact of Mexi-



trenched inrees of the conservative right, it is a remarkable achievement, and one of which King Juan Carlos and his Prime is wbether he should himself Minister, Sr. Adolfo Suarez, may be justly proud.

The major crisis to date has been precipitated by the gov.

In the contrast of the conservative regidence of the former British reportedly rather upset, when decisions now facing Sr. Suarez and the ignominious hreakdown invitation to accompany her trip of the official Jaguar, brought into the Soweto township outside the semight emerge as the leader of the former British reportedly rather upset, when decisions now facing Sr. Suarez and the ignominious hreakdown invitation to accompany her trip of the official Jaguar, brought into the Soweto township outside the semight emerge as the leader of the former British TV teams declined an invitation to accompany her trip of the official Jaguar, brought into the Soweto township outside the semight emerge as the leader of the former British TV teams declined an invitation to accompany her trip into the Soweto township outside the semight emerge as the leader of the former British TV teams declined an invitation to accompany her trip into the Soweto township outside the official Jaguar. The official Jaguar is proportedly rather upset, when the decisions now facing Sr. Suarez and the ignominious hreakdown invitation to accompany her trip into the Soweto township outside the official Jaguar. The official Jaguar is proportedly rather upset, when the invitation to accompany her trip into the Soweto township outside the official Jaguar. The official Jaguar is proportedly rather upset, when the invitation to accompany her trip into the Soweto township outside the official Jaguar. The official Jaguar is proportedly rather upset, when the invitation to accompany her trip into the Soweto township outside the official Jaguar. The official Jaguar is proported to the official Ja the major crisis to date has the leader of the precipitated by the gov. the centrista in the campaign: official visit to a non-recognised but reports from Madrid sug-the Community Ports.

Owen has certainly re-inforced reportedly came away favour- present strike at what most he

The abstention of Sr. Suarez of the Pearce Commission blame as the weather for the would probably benefit Sr. Fraga stayed there back in 1971 while inadequate living conditions

like, to nearby tribal trust land where he peered into thatched huts and downed an African

the bleakest of Britain's many Mirimbar House itself has bleak priaons is sure that the been unnecupied since members economic climate is as much to

In the first place. It will make it more difficult for the Government to legalise any more left-wing parties. It has probably never intended to legalise parties to the left of the Communists in any case. It may now feel more reluctant to the stage of the new partiament of the contract of the contract



DECENTRAL

"Lucky you reduced your rate, I just could not afford to live until I was 120."

plaints, that they have to wait last November when it took a government can only add seems almost impossible for any what was allegedly a typical 40 years ago.

plaints, that they have to wait last November when scriously to his difficulties in one party to govern alone. The hlack housing area called They are all damp, cold and well over a year in some cases major stake in Fiat.

the weeks ahead.

They are all damp, cold and well over a year in some cases major stake in Fiat.

Bolivia had to pay

One dcaler recalled how governments used to say : "Ah you have got some of our country's bonds? How very interest ing. I suggest you present them for payment to our former President who is staying at such and such a botel in the South of France.

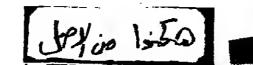
In Bollvia's specific case there was a limited arrangement with creditors after the war hut despite this several million dollars worth of honds have still not been accounted for. The time limit for acceptance of this arrangement is long since past but Bolivia has been so anxious to re-establish its international credit that it is now understood that they will not he inflexible if someone discovers they are bolding honds which should have qualified for payment.

Finance Minister Carlos Calvo, the man behind Bolivia's return to the market, is himself a former City Bank manager in La Paz. Still in his thirties Calvo is credited with being in-



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# FINANCIAL TIMES SURVEY

Monday April 18 1977

# BUSINESS TRAVEL

Business travel has become a major business in its own right, taking a larger and larger slice of the travel industry's time and organisation—in return for a steady income. It shows all the signs of continuing to thrive as a benefit to both the industry and the consumer.

# Market m its

It is worth looking back a few has suddenly become a very popular princess indeed. The fourist mass by special lounges who is prepared to deliver story dates back to the days at airports, by instant document- lickets on Christmas morning it 2000 miles, when the leisure market was ex. ing at car rental outlets, by dis necessary. The well-advised when the lessure market was excounts at hotel desks, and by
business traveller to-day will
shall shall eveloped into a major husiness travel agencies who have done
enjoy the benefits of the firstdeveloped into a major hisiness away with glossy shop fronts class lounge and check in at the same into selling this relatively and boast well-carpeted office airport while travelling on a suites where the staff turn up tourist class ticket, will get their simple product to the disadvan suites where the staff turn up tourist class ticket, will get simple product to the disadvantheir noses if any member of priority treatment at the car time ally and husiness travel in the bucket-and-spade brigade rental desk while paying less than the fretful tourist sweating the than the fretful tourist sweating the transfer of should venture through the transfer of smeather than the fretful tourist sweating than the fretful tourist sweating the transfer of the form of the sweating than the fretful tourist sweating the transfer of the form of the sweating the same than the fretful tourist sweating the sweating than the form of the sweating than the form of the sweating than the form of the sweating than the form of the sweating than the sweating the sweating the sweating than the sweating the sweating that the sweating the sweating the sweating the sweating the sweating that the sweating the sweating the sweating that the sweating the sweating the sweating that the sweating the sweating the sweating the sweating the sweating the sweating that the sweating the swea the amount of work which is doors.

Over the form-filling—and will restrict form involved. It may all seem. Few business travellers are be able to stroll away from his

the state little and primary source of custom and the travel-world has woken up well-advised to check on the contract post revenue. This began to change to his needs. It is rather nice whether they are paying over the contract post in z at the end of the 1960s. The to be operating in a buyers' the odds.

There is an increasing

t b. . . . grategy et est

er a ver a temperature

the businessman is in full flood.

The attraction of business particularly, the interthusiness particularly, the interthey positively won it. Business diverse, requiring a consider within the next 12 months. and growing area of the travel the greatest achievement for the lit is a poor comp

the Is was a time when growth seemed this is being done because the without having to wait in was a time when growth seemed this is being done because the without having to wait in a destined in be with us for ever. travel industry is in a good queue to settle his bill.

The of the Apart from a relatively small mood. It is our money they are the would be foolish to assume, the rule group of far-sighted and fairly after. To some extent there however, that all business the most reveal agents, the must be a majiclous pleasure on travellers are on the look-out have travel industry started to lose the part of the corporate for discounts and cheap deals are in the sight of the businessman and voyager to see that suddenly —although anyone would be a likely and a primary course and relation and the travel two relations well-advised to sheet on

woman is now weeded our of the and found itself a travel agent man sometimes feels hard done cerned with the traveller's fight.

so attention turned hads to the husiness community. At first ousiness traveller has coincided elsewhere for the business compared with his German or already provoked fury from the twas almost a reincfant glance, with a developing awareness in community to trade up in its American competitor, and gives in the business travel was regarded as the "backhone" of interval as the "backhone" of interval as the "backhone" of interval as a trend towards first class a reasonable rented car, and first tants and lawyers, who are not markedly different from airline seats and de luxe hotels, class air travel, at least enables covered by the new rules, inference being that the real any other purchase on the community to trade up in its American competitor, and gives a trend towards first class a reasonable rented car, and first tants and lawyers, who are not airline seats and de luxe hotels, class air travel, at least enables covered by the new rules. For the average traveller the mercial scene. It pays to shop this, Not only does it further with slightly less of a blush of remove the business traveller embarrassment.

The attraction of class as traveller that the demands. This means there is ing him decent accommodation, partnerships, such as accountant travel, at least enables covered by the new rules. For the average traveller the business traveller the business traveller embarrassment.

Clearly the message is beginning to be received even within measure of recognition.

ignored it. Then they began to for the travel industry is that the business of travel, and 30 or 40 mornings will doubtless be the subject of trips. Many are the business make concessions to it. Now its demands are much more U.S. or even another continent at Heathrow a year can put you detailed negotiations between men who find themselves in hot off the whole thing for life. As the Revenue and individual tax- places that should be cotd a degree of compensation, com- payers—it means that business- (Alaska a month ago was having panies are tending to offer their men will be able to get 25 per à heatwave) and with the wrong frequent travellers a few, at cent of their income while clothing (what do you do when the greatest achievement for the lt is a poor company that has least, of the more pleasant ahroad tax-free. The condi-your business host offers an business traveller over the past not managed to bully itself a aspects of going ahroad or tions are that the time abroad unexpected invitation to a black few years has been to be recognized. few years has been to be recog- discount out of the nearby car staying away from home within must exceed 30 days (accum- tie dinner). Many are faced

years to see how this one-time nised as a separate identifiable rental outlet; secured beneficial the U.K. It is also true, of mulative, not consecutive) and with expenses which no taxman Cinderella of the travel world market. The businessman or treatment from hotel groups; course that the British business: that the work must be con- is going to accept without a

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191N 7 r Bend Super, London, W. r. Receivation, 07-299 9917. Tiplet Office and Fartener Nairs Dept. 20-209 6917, U.K. Head Office and Administration 2019 69-4417. Natural Sector 2010; 001-923 7521

# How to pay

and entertainment cards it is travel, possible for the businessman to spend fairly freely when on Competitors overseas trips outside the Competitors Scheduted Territories despite

This allows the businessman to minimum of 15 per term of the when and now the overseas our taken an extra allowance of \$75 containing halance each month, is translated into sterling on the per day up to a maximum of while the T and E cards need monthly account. Indeed there \$3,000 per trip but no currency to be repaid in full on receipt has been a certain amount of can be advanced more than a of each monthly hill. criticism of late nn the methods mooth from the date of the trip. All of these four major credit of conversion adopted by the

average charge, much in line Of the two U.K. companies bearing in mind that sterting with that charged for Travellers Barclaycard has over 3m. U.K. bas been a rather weak per-

what amount of local currency 250,000 outlets...

travellers cheques are more or accommodation, then some Southend headquarters so here acceptable than cash, flexibility, explanation would need to be there is bound to be a slightly 

GIVEN THE business arrange. Sion of credit cards in overseas given. Several small items tend ments that are available with business travel. Indeed these to get overlooked. Otherwise the the Treasury and allowing for cards have now become an husinessman can continue spendthe expansion of credit, travel established part of business ing to his limit, or in the case

Under the exchange controls, credit card such as Barclaycard is the company card. These are it is only possible to take £300 and Access and the other bas billed straight to the company in foreign currency and travellers cheques together with a entertainment card with two seas trips while the card will further £25 in sterling. Clearly prominent names heing Ameritations the company which has advantages on overlers cheques together with a entertainment card with two seas trips while the card will this would be season to the bolder this would be season to the bolder this would be season to the bolder that would be season to the bolder the season to the bolder that would be season to the bolder that would be season to the bolder that the season that the se this would be insidequate for can Express and Diners Club. Tather than the company. These the average businessman who The basic difference between charge of 130 mill be land a page to do 130 mill be land a charge of 130 needs to do a lot of travelling the two forms is that with the time they are used. The total and entertaining. However, if credit card the user is given amount will be claimed by and entertaining. However, if credit card the user is given amount will be claimed by there is a need to take extra an upper spending limit, direct dehit which means that currency or travellers cheques governed by his credit worthingth; the monthly billing the for business purposes, then the ness and income bracket while company will get an average of businessman needs only to make on the travet and entertainment is days free credit. an application to the Treasury, card there is no upper limit. While there is no doubt of through his bank, by complet. Moreover, on the credit card the success of these cards there ing what is known as a Form T. the user needs only to pay a will atways he the problem of This allows the businessman to minimum of 15 per cent of the when and how the overseas bill

Charges for the foreign cur-card companies have now hullt various companies. But to be rency vary from bank to bank, up strong overseas networks fair this seems mainly to stem generally subject to availability. that make life much easier for from the actual time limit when About 1 per cent. would be an the businessman in his travels. they eppear on the monthly bill.

cardholders and for these it can former over the past few years. Travellers cheques are more offer about 2m. outlets world Barclaycard has a form of favoured than foreign currency wide in over 100 countries while arrangement with a bank in by the businessman since they Access bas about 1.8m. outlets each of the main areas in which offer more flexibility for the for the 3m. or so cardholders it operates. The merchant who traveller that needs to visit on its hooks. Diners Card, received the voucher would take more than one country at a which is the oldest leisure card, it to his appointed bank and at time. What is more there is bas some 17,500 outlets in the that time it would be converted the risk factor to take into U.K. and 367,000 worldwide into sterling at the current rate. is little chance of recovery — of which has its own Diners version would be on the part of while there are certain coun-Club. American Express has the merchant. What is more tries that have a limit to just 684 offices worldwide and over the actual timing of when this

These of course are few and lations involved with the cards least four or five weeks, so the far between but if there is as such although on the credit user would have a fair amount Joubt, any U.K. clearing bank cards if there is one single item of free credit.

Thought have a list.

Charged for more than £300.

Access makes the conversion it is for the same reason that other than travel, entertainment when the bill is processed at its

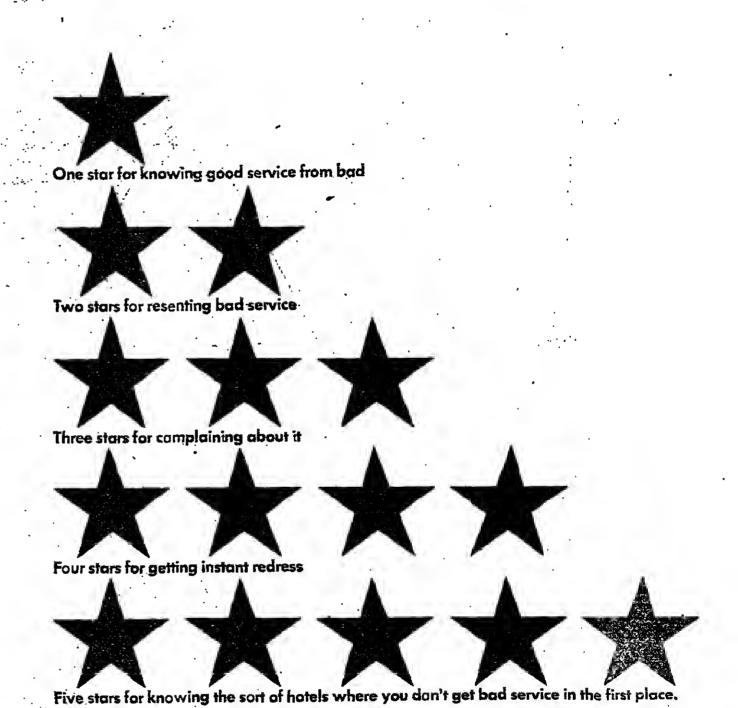
of the leisure cards, whenever

A further development on the

Barclaycard that may be particu larty helpful to the businessman There are basically two types the fact that there are exchange of card. There is the traditional particularly on overseas trave controls for non-U.K. journeys. of card. There is the traditional is the company card. These are

overseas bill was due for repayan be taken into that country. There are no exchange regu- ment in the U.K. would be at

CONTINUED ON NEXT PAGE



# What is a five-star guest?

You wan't find them mentioned in any hotel guidebook or hotel directory.

Five-star quests are men and-women who have got oround. They've sampled all kinds of hotels in all seasons in all kinds of cities. They know good service from bad, raugh from smaoth and the smooth from the smoothies.

They renat interested haw the hotel is rated-just how it rates them. And, because they frequently have business to do, they want o hotel that thinks foster... ane that hos moved into the fourth quarter of the twentieth century.

They expect all the latest business equipment. They expect it to function properly and not to be asked to lend the management a screwdriver.

A five-stor guest is one who asks for a gloss of milk at the cocktoil bor and gets it-without ice or a frosty store. At all Ronk Hotels were cognise five-starguests. What's more to the point, they recognise us.

If you ore-or wont to be-o five-stor guest all you do is ring your nearest Rank Hotels Central Reservations Office: Landon 01-262 2893, Paris 261 36 20, Brussels 512 32 84, Cologne 24 70 81, Frankfurt 28 74 38.

For a brochure on all Rank Hotels write to: Miss Gill Bornett, Central Reservations Office, Rayal Lancaster Hotel, Lancaster Terrace, Landon W2 2TY.

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Landon Athenaeum Hotel, The Gloucester, Royal Gorden Hotel, Royal Lancaster Hotel, The White House. Aviennore Coylumbridge Hotel, Bristol Unicorn Hotel, Gateshead Five Bridges Hotel, Leeds Merrion Hotel. Maidstone The Great Danes Hotel, Swindon Wiltshire Hotel, Brussels Royal Windsor Hotel, Paris Hotel Westminster, Aosta Hotel Volle d'Aosta. Costa Smeraldo Hotel Romazzino. Tenerife Hotel Medano.



# Railways get the message

LAST YEAR, British Rail ran amounts of Government cash, half of coaches are eir condi-an selvertising campaign based. The world's railways, with very tioned) and a few basic ancillary field in package tickets on a piece of medical research few exceptions, stubbornly re- services, such as meals and a include food, seat resembles, showed comparative for the exceptions of the services as meals and a include food, seat resembles are services. travelling between Leeds and as commercial obligations.

expect a much more vigorous Rail bas taken a basic policy demarketing operation by railways cision that it will not invest in towerds the business community first-class only trains, like the inferiority complex into European mainland railways offers all these services, but two which they have been thrust by under the Trans European Extended to the signs of the services of the services but two thirds of German Inter-City. the dramatic post-war boom in press banner. sbort-haul aviation.

The starting point for the Frequency

But the major realisation bas tinent. unsurpassed on any of the other justified by the results of its tive's equipment modes. Also, unlike the air introduction of the 125 mph Whether or not what British carryings leapt up by lines, rallways serve the hearts trains last autumn, which have Rail regards as ancillaries are cent last year.

difficulties of the railways than meant that on many week-day to question, but what is beyond egeot remains the best their advantages. The most mornings all first class accommo dispute is the importance of of information for the st serious of the problems is the datinn (20 per cent of the total) packaging and promoting any wanting to plan a fa fact that must of the world's is taken. This, for British Rail, form of travel in such a com- schedule, although for it railways, with the exception of is the first sign of an end to the petitive field.

enterprising, the month? and, of course it has taken vast able standards of comfort (about

showed comparative fose to make money because link-up with self-drive car hire sleeper or couchette as stress levels oo 24 businessmen they have to meet social as well at main stations. This is all very services. French railwa London, first by car and then But in the field of business satisfy those who prefer the car into the cost of by Inter-City express train The by Inter-City express train. The travel, the railways have no approach to business travel emicket. 

beart-beat graph for the rail weaknesses in failing to adapt to journey.

Part of the appeal of the rail weaknesses and at the same time land. Part of the appeal of the cam- opened up a challenge to which land. paign was certainly the morose they are beginning to respond.

British fascination with Behind all the responses has coronary affairs, but it was also been a major effort to cut one of the more interesting journey times using, mainly, about the manual travelence of a gathering determined to the matter wall. Signing himself, a cent, above a normal travelence of a gathering determined to the matter wall. examples of a gathering deter-electrified locomotives, out in thusiast," he wanted to know pany can buy an acco menation among the railway other respects there bave been when British Rail would see to taking 25,000 or oparators of the developed important differences of way to providing "proper. com- kilometres of travel to developed important differences of way to providing "proper. com- kilometres of travel to developed important differences of prehensive business facilities" among its staff, also a prehensive business facilities.

business travel world has necesing frequency and operates the minutes, will take a letter or sarily been acceptance that it busiest service for a country of make an arrangement by radio cannot compete for speed on competers of a country of the telephone. On these trains, a cannot compete for speed on longer journeys and especially comparable size of any in the telephone. On these trains, a comparable size of any in the telephone calls from almost any on the comparable size of any in the telephone. On these trains, a comparable size of any in the telephone. On these trains, a comparable size of any in the telephone. On these trains, at 10.21 a.m. the following speeds are rising more quickly price inelastic. than elsewhere on the Con- Other ideas for improving There is no doubt the

Even so, it is easier to list the and, most significantly, have ing businessmen to rail is open publicised packages, the

centuries. It has required inajor at its best, is speed as fast as any 'tomers. Amtrack, the U.S. railefforts of will to re-focus on other railway in Europe, uncustomer needs in this context usually high frequency, reason-

well, but it is not enough to wise, will even add a s

travel to businessmen on the Britain's Inter-City network is basis of product quality rather the part of its operation of inthan cheapness.

All the signs are that we can business traveller, but British expect a much more vigorous Rail bas taken a basic policy de-

trains (they were actually greater-willingness to li named Inter-City. in emulation other transport modes. of British Rail) carry a secretariat, with a trilingual secrere-think its position in the British Rail bas also invested tary who, for DM5 for 15

Harwich-Hook of Holland ferry and two-hourly for long-distance and on Trans-Europe there are if two people are trave, and the early morning Rhein (London-Newcastle). It also, none. Passengers also pay a gether, when UK-Du gold of Germen Federel Rail with the 125 mph diesel trains fairly substantial supplement with two night botel ways, shows that on the right now in service on the London-too, which makes fares generally would cost £72.25 per peroutes, with the right timings, Bristol-South Wales run, has no cheaper than off-peak air cluding car sea passage a portion of the market is trains as fast as any in Europe prices, but one of the most ideas, in which interest available. This journey can be and because it has decided to important lessons the railways ing, include the hiring accomplished leaving London at apply the high-speed principle have learned in recent years is also as a standard trains and the high-speed principle have learned in recent years is also as a standard trains and the high-speed principle have learned in recent years is also pay a gether, when UK-Du gold trains also pay a get accomplished leaving London at apply the high-speed principle bave learned in recent years is plete conference trains 8 p.m. and arriving Dusseldorf across all its routes, average that business travel is relatively use of trains as mobile

comfort or adding to luxury on railway companies co been, that railways can offer British Rail's approach to cap, these crack trains include shops more of this kind of this services that are certainly not turing the first-class traveller and even, on the famous Paris- their objectives become and which are not so well riorities on Inter-City. They Some 'U.S. 'trains even have two years have not by supplied even by the airlines, read: speed, followed by fre- film shows and arm chair accomposing for any to express fail coach, the amount of the control of the supplied even by the airlines of the composition of the supplied even by the airlines of the composition of the supplied even by the airlines of the composition of the supplied even by the airlines of the supplied even by the supplied even express rail coach, the amount centre to centre travel and to be demonstrated that either where the Amtrack reco of working space available to ancillary services. The railway of these facilities is an essential tion has meant a massivthe travelling husinessman is believes its approach has been part of the travelling execu- of new stock and new

increased traffic by 14 per cent. a truly important part of attract-

some in the developing world depressing trend which since Railways have fallen badly cation, Thomas Cook's and Japan's high-speed Tokaido the economic recession began in behind here, although there are national Timetable, has line, have had to outld marcha 1974 has seen first class carry signs that they are wakening tensive range of lining services on an infrastructure ings drup by 13 per cent.

up to the need to improve sell-about which was designed and isid. So what the British business ing points, publicity and grass world. np to the need to improve sell- about railways through down in the 19th and early 20th man can expect of a rail journey, 100ts contact with their cus-

161

private car. This idea.

especially in the North

In the absence of

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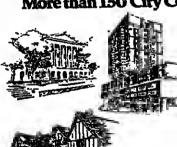
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  - Southampton, Dolphin Hotel
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CONTINUED FROM PREVIOUS PAGE

Innger delay before the bill is Similarly, American Express translated into sterling. Natur- carries out the conversion when ally if the pound is felling on the voucher arrives at its Burthe foreign exchange markets gess Hill office, but uolike then the hill would eventually Diners it charges an extra I per cost more than when it was in- cent. on these nverseas bills. curred. But the other side of The explanation here is that the the ergument is thet if the extra charge makes up for the pound is firm then some sav- fact that unlike the credit cards iog would be made.

#### Overseas

Like Access, Diners Club does there can be few complaints and the bill is processed in London, lap in terms of mutlets offered. end then at the rate preveiling it does not appear to have at thet time. The merchaots checked their respective rates bill through the deley in the national links with other banks, user being billed would mean a Nevertheless despite several minimum of six weeks and dual outlets more than one card needs to be made. Mnreover that in turn relieves the charge to the cardholder for problems, the movement these overseas transactions if money. the bill is paid on time in the

it does not receive antomatic interest charges on any extension of its monthly billa.

These slight acomolies apart not make the conversion until even while there is some overor proprietors ere paid on a fort. of growth. The expansion of nightly cycle and sgain, depend both the U.K. bank cards were. ing on how quickly they put the huwever, holstered by Intersometimes as much as three is now often held giving an even months before any peyment greater spread of usage and Diners would not make any businessman of one of his main

David Wright



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# New generation of hotels

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Jone its staff, also

this rate. Most of the solution of the solutio

- vusinessman wa

Attractive

There is also these

ther tracsport mode

ne Europabus, the av

ness travellers expect their independent operations and in certain of room in the Middle butel to be able to leap in it group-operated properties.

Before the engry letters start they are prepared to play. On are not. In all cases, however, to pour in from Messrs. Savoy, the other hand some remark- the business card holder will different ideas about what is a Inter-Continental and Trust ably favourable deals can be get special attention. Rilton Houses Firte it should, of worked out with managers in reckons that some companies course, be said that most busi an individual basis, both in join tust to be a little more

when necessary and have a remit the reasons for this apparent Some hotels have a masty tation for being able to put un contradiction are not hard to babit of charging room service a small cocktail party, arrange find. An international hotel rates for banqueting occasions an instant conference, or cook group inevitably has properties and you should find out in something special for dinner, in areas where rooms are at a advance exactly what everything Hotels are increasingly turning premium even for the best of is going to cost, including taxes their attention to these needs customers (the Middle East and service. The man who ladles

travellers within that every Hilton has a prestige of this market. It you intend notably) and therefore to give out the liquor in the evening regimes from an hotel Britain.

restaurant; every Holiday Inn doing a considerable amount of a chain-wide discount would be with the cry: "don't worry, old in the right of the state of the single image for a manipulicity and every Post House gives considering what the cost is areas. At the same time out is likely to blanche the next inches that is not There are dozens of domestic could perhaps be suggested that may seem less of a bargain the power of hotel general exactly what the total is. If you intend notably) and therefore to give out the liquor in the evening restaurant; every Holiday Inn doing a considerable amount of a chain-wide discount would be with the cry: "don't worry, old the right of hotels in these boy, it's all going nn my bill," and at the right of hotels has become a flood, quality at a reasonable price. It going to be. Low room rates siders often do not realise morning when he discovers in their promotion the holel when combined with his margers. To offer their own are having six or more people. and international hotel groups in their promotion the holel when combined with high managers to offer their own are having six or more people

hotels change management and staff with some frequency these days, and that the best of botel operations can be overwhelmed by a trade fair or political convention, makes for necasional failure in the most efficient of botel selection systems. It all adds to the pleasures of travel-

Arthur Sandles



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# The time to relax

would cost 2722 page associates are proy to help. One of the great attractions of civiling car see page provide some atertainment, the island is ashing the dozens atertainment of small harbours are crammed. ideas is which usually yet with very tile planning in small harbours are crammed ing isclude the birth and some trative, the with small boats which all take place conference units and many actions around to sea over week-ends and many income the conference week-ends and many actions. use of trains as more the world's biness capitals are for hire either for

There is no down the couple of days countries to dear the countries of the c

The label for a strict the English Time able for a strict can still be town re hotels can still be lound found in pleasant gardens. Again for the ANTON The Tas Cas homette range of #

> and Cambridge are ban a couple of hours a from London, the of much improved in recent years and quiet pubs offering a alternative. Anyone ure cannot fail to be by a walk round we and in the summer

haps an hour from Oxford are certain rituals to be train, where there may not observed—of which one is much to do besides walking usually informed—such as washing setting the lungs full of ing before getting into the shair, but the landscapes steaming bath.

The same world the visit.

In Europe, the culinary definition of country towns around

at foreign capitals are probable consider in peak season, are public best guide for the new worth visiting at any time of the new better than a personal But perhaps one of the least

the is easily the place for a extra travel well worth while.

B the Hamptons and

reater willingness he ven, in a new him possinessment will complain Fire Island are the preserves of ernational package that foreign travels nothing the very wealthy who own imprivate car. This is not airports, note of offices, posing summer houses, but his month under a interspersed with thresome there are many appealing hotels of label, offen siming our with biness control of Ireland and by tacts, have clearly it apprecial island which are ideal for a which include his attention of weekend couple of days away from the Sealing ferry the away from it all to charge the bustle of New York. However, with chook of lines hatteries it is essential to book well in rates are particulate.

rates are particulars. The thought of week end in advance for a visit of this nature any attempt to find a groun serior, when U.S. often contemplate with gloom with two might be impless friends or ose business would cost 27225 here. One of the great attractions of

can provide entertaining individuals or groups. Although there are obvious problems with crowds, there always seems to

the has mean a maximal tribe a most or the from Tokyo it is a relatively extendily in the forcoast can be very little and short trip by train or car to the restrictive from the force of the flakone countries from the base of the flakone for the factor of the flakone for the flakone flakone for the flakone flako a new remains the let offering emendous range of glimpse of the unmechanised glimpse of the unmechanised glimpse of the unmechanised glimpse of the unmechanised part in plant is ideal pillor a restful week cate with the scenes depicted in woodblock prints and the grant the most business the obvious answer films of the Samurai era.

Again for the Western busiquiet raries and a caim ness visitor, the celebrated atmore.

Japanese inas or rynkan are not to be missed; they are quite unique in atmosphere and ser vice. Guests remove both shoe and city clothing on arrival changing to yukata, comfortable lightwegiht kimonos for summer and tanzen, lined kimono: for winter. Both are normally supplied by the inn.

At a ryokan yon sample the Japanese way of living. You sleep on a quilted mattress laid out on the tatami floor mats and those who prefer the stowed away during the daylight atryside, there are dozens bours. The traditional Japanese mail hotels in the Cotswolds, bath is a delight in itself; there

condon is particularly well lights of country towns around cod for this kind of activity. Paris should be enough to the Victorian splendours ending businessman but for the Victorian splendours and the sea within who can be businessman, but for investigation and the sea within the more ambitious gournet who can be bothered to get on a train, Brittany is the place to the word of the states of the sea within the summer in a train, Brittany is the place to the states do require planning bring the uninitiated into a season, the sea of the season o

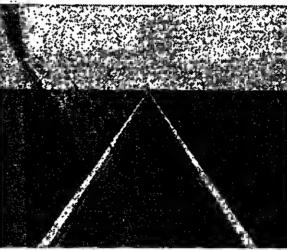
> tendation to visit some appreciated areas for week-end activity of this kind is around York, a city which has Milan and Turin. Although delights, is nevertheless one Genoa is not an entirely encour in may be worth leaving for aging welcome in the Mediter exend and it has the great ranean when arriving from the mings of being within easy northern cities, the coastline th of Long Island. For any from there to Tuscany has great Who likes sea food and attraction. Again the resorts thes Long Island has much like Rapallo and La Spezia are sommend it. The improved likely to be crowded at peak service from New York City season, but the weather is a which and comfortable favourable from spring to late e to the nearer parts of autuma. The ancient towns of island.
>
> Pisa and Lucca, and indeed the mey lebent, with its rama whole of Tuscany, make a little

Or if peace and quiet is the the native New Yorker enjoy. Or if peace and quiet is the the simple pleasures of life required therapy, the Italian s no count. Similarly Long lakes are the place to be. An with its weatherbeaten even closer train ride away (on hondes, is a busy place the happily efficient Italian rail the weather is good but way service) are Como and points further towards the Lagano where the aranquillity of of the island at Montauk a lakeside hotel can do a great to become less crowded deal to southe the nerves and great deal more expendere you for more meetings with Italian busin

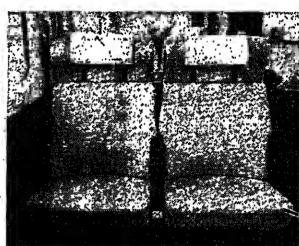




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# Government takes a greater interest

exporter is offered a number of

or to reinforce their overseas

which most be met hefore any aid will be granted. Basically, market, or to planned premo-

ber of members of a mission concerned. qualifying for support will be Two other important types of For companies participating

assisting companies which are Hungary and Morocco, to £500 port will be given.

than those of other countries the United States and £225 for of the meeting. This includes But all British companies in the care and not be rush. The assistance takes a number areas west of a line through hire of the premises required, industry concerned are eligible this reason six to eight forms, both formula and Minocrockie Warren City Man.

wherever possible and that two representatives from each optional schemes by the BOTB, claims are made through the company. but in most cases the company sponsors. Missions covering Trade fairs are regarded as only if the industry is prepared concerned must act through its more than one country normally an increasingly important focal to pay a share of the costs. The

ments in foreign countries.

which have promise in the garded as very effective in most event and (2) two representaareas, it is obviously better in tives of each company partions which are selected for some than others, depending to ticipating in a joint venture out a greet extent on the U.K.'s side Western Europe, each of Normally the minimum num historical ties with the country whom mans the company

six and the maximum 20. For assistance offered by the BOTB in joint ventures at fairs outcountries, however, a cover overseas seminars and side Western Europe the Board viable group should not consist symposia and trace fairs. The will be prepared to pay up to of more than 15 participants, purpose of the former scheme 50 per cent, of the sea and or Sponsoring bodies are also re- is to encourage British sponsors land freight costs in returning quired to accept that companies to stage overseas seminars de- unsold goods consigned from which do not belong to their signed to promote sales abroad the U.K. specifically for the organisations can qualify as of British products and tech-fair, provided the goods are

abroad and the itinerary of the must bring specific United sponsoring organisation is even party is negotiable with the Kingdom products, processes more important, particularly in sponsor and a proportion of and services to the attention of the organisation of participating

of forms, both financial and Minocapolis, Kansaa City, New and a great part of the support for consideration as particinotics is ideal, but thre material covering both outward Orleans and Miami. Most ing needs such as translation pants whether or not they is the absolute minimum and inward missions, and trade European countries, however, and reproduction, publicity and belong to one relevent trade fairs. Whila abroad, businesse are not included in the scheme, so on. Outside Western Europe organisation.

Mission stonesses are also experimentally considered industry concerned are englisted into eighthout the support for consideration as particinates is the absolute minimum.

Before approving a in principle, the bureau organisation. men are also offered consider- Mission sponsors are also ex- travel support is available at able help from embassies and pected to ensure that journeys the rate applicable to the out-

However, the BOTB lays hisinessmen, interpreters for printe return counts are fair too cent. On the halance of all tions to ind out the dedown a number of cooditions in actical but essential require the sponsoring body organising costs is met by host companies. a joint venture, each of whom While Britain's commercial mans the trade information the scheme applies to missions representation abroad is re-stand for the duration of the

stand for the event.

displayed for the duration of The amount of time spent To qualify for support, events the event. Here the role of the

IN RESPONSE to increasingly visit by each approved partici- and technological experts. As Finally the BOTB offers is willing to consider high costs incurred by business- pant. These refunds are made with outward mission aid, cer financial assistance under and from any source for a men on export activities, the on a flat rate for each country tain criteria such as the pros- inward mission scheme for mission and consulta-British Government is continu- ranging, for example, from £75 pective commercial benefit will companies wishing to bring its overseas visitors by ally looking for new ways of for countries such as Algeria, determine whether or not sup-overseas businessmen to Britain determine the sponsor or others who can influence type and timing of th seeking new business abroad, for Australia and New Zealand. Each company taking part in exports. Here it is stressed that and the country or The scale of assistance clearly a seminar or symposium under the visitors must undertake a from which it can co through the British Overseas relates to the distance from the the scheme pays a participation joint programme of visits and get full value from a 1 Trade Board, are generally U.K. with a sum of £175 fec of £100, and the BOTE that their interests must be is tegarded as essenti. regarded as as good or better allowed for the eastern part of covers the cost of a major part confined to the same industry, should be planned w

Assistance under the scheme is also limited by availability approval the sponsor trade association, or perhaps attract the contribution for the point for export activities, par-extent of assistance given is through a chamber of com-through a chamber of com-farthest point in the journey, ticularly in Eastern European currently as follows: 50 per merce, in setting up the visit. For example, a trip to and Far Eastern countries, and cent of the cost of the direct The most directly available Australia and New Zealand the BOTB accordingly offers a economy class return fare for form of aid is probably the mould attract a contribution of range of support encouraging mission members coming from financia assistance.

Scheme which aims at increasing exports by encouraging British businessmen to visit

Effective

Australia and New Zealand the BOTB accordingly offers a economy class return fare for the seat of support encouraging mission members coming from financia assistance.

British participation.

It is also prepared to reimcent from elsewhere; 50 per been sone complaint burse, on sight of a travel cost in Britain scale classistance agent's invoice or receipt or for the purpose of the visiting it is felby the BOTE. Rritish participation.

Wastern Enrope and 75 per Althogh there have
It is also prepared to reimcent. from elsewhere: 50 per been some complaints a burse, on sight of a travel cent of travel costs in Britain scale of assistance of ti agent's invoice or receipt or for the purpose of the visiting it is felby the BOTB th. The material assistance avail- cleared cheque or air ticket programme; 50 per cent of all compans are not fully to explore and assess the pros- able is that which commercial counterfoils, up to 50 per cent. fees for essential interpreting; of the ull range of it officers at posts can provide in of expenditure on travel, within a contribution towards hotel available and that they information, contacts with local a maximum of balf the appro- accommodation based on 50 per make us of the channel husinessmen, interpreters (for priate return tourist air fare for cent. of the notional costs able thrigh their trade

The BOTB points out that it

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that the greatest example was anyway.

spread before me. Travel But b much enthusiasm.

file is fattening daily, and it is Another development has been the absolute deluge of guides to low cost fares for the business community. The Thomas Cook Air Fare Savings Guide, with its telephone style discs that allows you to dial your destination and find the various fares, has added its orange covered bulk to the Hogg Robinson Synopsis of Business Travel Cost Savers; the Wake-field Fortune Plain Man's Guide to Air Fares wallchart, Business Traveller inagazine'a suide to inclusive tours and fares to the world's business centres, and Barry Martin's notice board size guide to cheap travel in Eastern-Europe. Luno Poly has actually taken the plunge into the weekend colour supplements with advertisements tempting the business community and is following up inquiries with a glossy Fare Deal hrochure. British Caledonian already has special husiness glossy and American Express uses - the multi-coloured approach to boast its incentive tours.

Gap

The gap between the average travel agent and the one that offers some form of specialist knowledge and attention as far as husiness travel is concerned has widened considerably lately. That is not to say that size is necessarily an indication of expertise. If you find a good travel agent, whether that person is the owner of a family business or a clerk in a giant chain, stick to them. They will save you thousands of pounds and lots of inconvenience in the long run. A slipshod agent can

IT WAS while dredging through forget time changes in the tions the strange world of makthe files of material about low spring and make you miss your ing reservations to places that cost business travel, looking for flight; book you to Santiago in- will never be visited to take examples of the way in which stead of San Diego; or not advantage of the "open jaw" this aspect of the market has notice that the Hotel Splendide IATA rules. The final rule is the exploded of late, that I realised closed last week and send you strong suggestion that any agent

guide to trends-not the than that might suggest. Mr. placed. content of those files, but Alan Beaver, that youthful The specialist travel houses simply their thickness. Five mentor to travel agency technigrew up partly thanks to their years ago the "cheap trips for cians, recently wrote in the ability to follow those rules, but businessmen" file did not excellent new megazine Busi- prohably more thanks to their exist. The number of such ness Traveller that there were ability to do so quickly and to journeys available was limited, six check points for anyone offer ancillary services. Busiand sporadic in operation. Few making an airline hooking to ness travel bouses now do a people promoted them with see if it can be done cheaper, great deal more than ticketing Since the savings can run into and hotel booking. A good

Now the "business trevel" hoodreds of pounds on a single organisation will be able to file is fattening daily, and it is flight it was not an idle exercise, offer courier services, special the package tour and special Mr. Beaver's check list includes attention at airports, and probservices aspect of it which is looking at group fares, not only ably also a measure of freight providing much of this fat for the whola trip but also any facilities. section of it (a traveller going Agents are not doing this to the U.S. and Japan might be work for nothing. They collect CONTINUED ON NEXT PAGE

or travel manager that does not But business travel agency make these checks as routine writing files are a pretty good work is much more sophisticated on any booking should be re-

able to pick up a cheap fare out a percentage on all bookings of Los Angeles). It also men- although this is rarely more

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DON NWG

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BUSINESS TRAVEL V

# Careful planning can cut costs

that some companies same way as any other need only be slight to compensor company executives.

In some companies same way as any other need only be slight to compensor company executives.

In some companies same way as any other need only be slight to compensor company executives.

A travel manager works in places than Europe, a subscrippling pend on travel, and that the employee who buys the is often ignored by companies co-operation with the travel of its amount of time that individual policy may be imposed upon the person who buys the travel, members of staff spend on planting however, that a correction the first person who buys the travel, members of staff spend on planting however, that a correction the first person who buys the travel, manager would not the organisation. That same manager would be at a considerin finding, however, that a core and yet the room for mistakes ning their own trips.

anarchic travel activity within the most modest husiness travel manager, often and for affecting the fittal per— A travel manager would not, the organisation. That same manager would be at a consider with a lesswhile in tandem with a busi- formance of the company is normally, replace the travel manager might also be able to able advantage over the majority replace the travel manager might also be able to able advantage over the majority replace the travel manager might also be able to able advantage over the majority replace the travel manager might also be able to able advantage over the majority replace the travel manager might also be able to able advantage over the majority frame.

The amount of traveller was petting a majority of traveller was petting a majority of traveller was petting a much greater in the case or the agent. Few companies have monitor the performance of a that traveller was getting a travel agency much more than the traveller was getting a travel agency much more than the traveller was getting the travel manager. It is not unsufficient business to justify an travel agency much more than the traveller was getting a travel agency while to usual for staff to have far in-house travel agency. They would be possible where travel reasonable deal and taking the usual for staff to have a greater unchecked discretionary rapidly find that the commission decisions were diffused through the travel agency for a company while the traveller was getting a travel agency. They would be possible where travel best route. envery has elevated the position

It is not an easy problem to regulations formed the payment numbers that it would seem community of the skilled travel manager tackle. Intrusion into what has of commission to agents other difficult to organise it in a commess. After a few years of will not only know his timetable long been regarded as a right than those which have been pany of any size without effect involvement a good travel than those which have been pany of any size without effect involvement a good travel officially appointed, and these tive central control.

The skilled travel manager tackle intrusion life of the involvement a good travel officially appointed, and these tive central control.

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The skilled travel manager tackle intrusion life of the involvement a good travel officially appointed, and these tive central control.

The skilled travel manager tackle intrusion life of the involvement a good travel manager develops a sixth sense officially appointed, and these tive central control.

The skilled travel manager tackle intrusion life of the involvement a good travel manager develops a sixth sense officially appointed, and these tive central control. air fares) but will also know his Geneva, he might be aware of other trips planned to the area which could be arranged for the game time—thus making up a enough, sometimes cheaper to

shie. One company recently be able to increase the amount simply by collecting all its air stays the same. The argument tickets for a year and checking against employing a travel that the airtimes had charged the manager is that this is only helt amount. The £1,000 was mother additional cost which the total of refund that had could be saved by using a good travel agent.

One of the difficulties for This is clearly true in the companies is that most of them case of very many operations. are not psychologically attuned But in others the savings pro

than 10 per cent, and in the show or the Hong Kong Ready case of scheduled airline to Wear exhibition.

tickets somewhat less. A business package and be books one day car rentals, and scarcely aware of the fact that makes the occasional openight.

makes the occasional one-night you are travelling under such reservation in domestic motels an arrangement. The only

reservation in domestic motels an arrangement. The unit is likely to be a loss maker. A thing you have to do normally client who mixes this sort of is make sure you catch the business with long haul, long arranged flights. stay, first-class bookings to the It is important, however, to Far East is, however, well worth remember that in most cases spending some time on the loss of flexibility is total.

The major bugbear for the Although it may be possible business house agency is a occasionally to extend a stay client who is constantly chans by a few days should the needing his plans. Although dealing arise, normally this is impossing his plans. Although dealing arise, normally this is impossing his plans. Although dealing arise, normally this is impossing his plans, in fact it is expensive for the game, in fact it is expensive for an extra couple of nights for an extra couple of nights he is likely to sign up a deal customer in that he who books worth several millions of late and changes schedules points he has also to remember

customer in that he who books worth several millions of late, and changes schedules pounds he has also to remember often is the one who is going that his package tour return to pay the most. There is the ticket is likely to become use basic rule in travel, the more less and he will therefore have flexibility you demand, the to buy a normal fare single more it is going to cost you. Ticket home. Fine if the deal to be a post of the late of the deal to be a post of the late of the lat

them very popular. Originally tour has been based on some

these tours were designed to other type of fare which allows centre around some special event, and this is still the largest section of the market. matter of working ont whether

A package tour in a business the loss of the ability to stay

is signed, not so nice if it falls

extra time being needed this ought to be explained to the agent who will outline the

financial implications. Occasionally you may find that the

even if he is not arranging them

travel services which has grown onsiderably over the years is

ncentive travel, although that growth has tended to be faster in Europe and the U.S. than in Britain. Incentive travel is system which offers participa-

tion in foreign conferences, or

the way in which the once despised business travel market is heginning to be loved.

transport and hotel rates.

CONTINUED FROM PREVIOUS PAGE

Removed

Many agencies are now steering their clients towards packages where flexibility is largely removed, and finding

Remarkable

tain minimum airline ticket available to the travel manager to do. When a company reache

organisation handles a great the Thomas Cook Continental

spending power on tayed than received requires a massive out the organisation. Travel What is really the travel in any other field. Input of business. Anyway IATA these days is such a complex manager's asset, bowever, is a input of business. Anyway IATA these days is such a complex manager's asset, bowever, is a lit is not an easy problem to

turnover. The only way round are expanding each day. Armed a position this is to buy an IATA agency— with the various ABC guides manager and its travel an expensive way round the (World Airways, Shipping, Air/ are in competition for finding Rail Europe and the domestic the best and least expensive BP may have had consider rail gulde as well as that way of arranging able success with its ownership organisation's very good basic should consider itself fortunate of Rankin Kuhn, but that guide to international travel).

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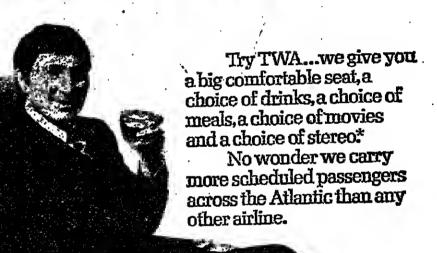
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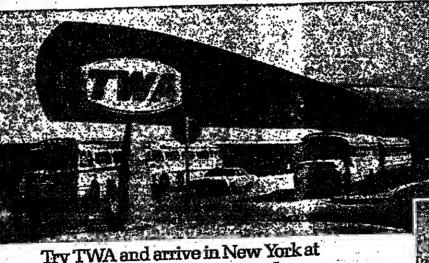
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economy-class rate—despite the who tend to offer them the best the mass of tourist and leisure copters).

fact that there is an increasing value for money. trend among many husiness. The result is that the airlines briefer "package buliday" trips as they can get. The airlines' and using them for business own room for manoeuvre, how-rather than leisure reasons, or ever, is limited. If, as is most

him and his needs the airlines meals and the provision of are able to construct a large alcohol aboard their sircraft are the case. periphery of other activities all strictly, laid down by that

bas certainly forced some air airline can provide.

THROUGHOUT the world the meeting mass travel demands specially loud when business (through World-Wide Business planations for the proh scheduled airlines are wooing than cosseting the higher-fare men found themselves sitting in Centres) of complete office do not hother to give the business traveller more business fliers, a fact which seats next to holiday-makers facilities at overseas points, planations at all, so ardently than ever before, for a many businessmen have not getting the same ride and in-including secretarial and trans-business traveller is fi been slow to appreciate and flights service for a substanti- lation facilities; travel insur in trying to reset 1 Primarily, of course, they criticise. That change in air ally lower fare. This has been suce; fly-drive; and a compre-schedules. because he is line attitudes itself has in turn met to some extent by creating hensive service for the owners. The overall aim the customarily the one type of obliged many of the more dispassenger who tends to pay the criminating business travellers
higher levels of fare—first-class, to shop around and to dispense
or more usually the full their favours on those airlines
that they can be separated from (either fixed-wing or belithey can be separated from (either fixed-wing or belithe current punctuality
lightlity record. To be fa

traffic travelling at lower rates. This special cabin experiment Regular travellers to try and save money in turn are baving to fight was tried out on the route to by buying the cheaper and barder for such business traffic and from Hong Kong, and was. Through its associate, BA weather. But the ultim likely, they are members of the But the business traveller is International Air Transport also valuable because around Association, the standards of

revenues—office facilities. car The fare should also be fixed, prove facilities for the business, comfort and arrange his seat- into the expanding fiel revenues—office facilities. car The fare should also be fixed, prove facilities for the business, comfort and arrange his seat- into the expanding fiel hire and botel rooms are the and although it is a fact that man directly in the past year or ing position on the aircraft in ecutive or privately ow two. These include the intro advance of going to the gate if craft. Many companies duction of the domestic Shuttle he so wishes.

U.K. now either own the The business "discounting"—or fares-cutting traveller is also useful because — is still prevalent in some duction of the domestic Shuttle, no some duction of the d leisure-seeking fellow-voyagers. being made in the U.K. and Glasgow, Edinburgh and a brochure called "British from one of the 49 mer and the past being complaints—that in the past set the standards of comfort and convenience that many air lines like to boast about.

This may not now be such a prevalent factor in determining airline attitudes to their passengers. The recent growth of the cheap-fare leisure vaffic on a regularly-scheduled content of the cheap-fare leisure vaffic on a regularly-scheduled content of the U.K. and Glasgow, Edinburgh and a brochure called "British from one of the 49 mer and the Business Traveller." which is available the Air Taxi Operators ation. This organisation bers are able to provide discussing with Air France, there of charge to any business ation. This organisation bers are able to provide variety of light transport of introducing of introducing similar operations on the for flights at times inconvenient to him and which do not give bim the operational flexibility that a fully-paid decade no fewer than 8m of the stready Airways and the Business the Air Taxi Operators ation. This organisation bers are able to provide variety of light transport of introducing the possibility of introducing of introducing of introducing of the possibility of introducing of int

traveller depend largely upon BA, and now expected to be expresent. To its credit, BA— operation offers an intheir ability to make him feel tended, include that of the apart from its periodic industant that he is a valued, and value bloomy control of the property of the

found to be such a success that Associated Hotels, tha airline must be a 100 per cen it is new heing extended to has a large number of botels unlity and reliability re other flights. This will enable throughout the world. At It is probably dissat businessmen to be given a Heathrow Airport, in Terminal with the scheduled air higher standard of in-flights ser. One, BA has its own Executive gether with the greate vice than would otherwise be Lounge, where an executive tional flexibility that the case.

Who is a regular traveller and aircraft can often prove the case. There are many other areas is a member of the Executives' bas led many business t where BA has worked to im. Glub can wait for bis flight in away from the airline where BA has worked to im.

of the cheap-fare leisure traffic ticket on a regularly-scheduled decade no fewer than 8m, of the efforts of all the airlines to passengers flying between the try to promote this kind of use the smaller civil U.K. and the Continent and on travel, the emphasis—after lines, and in some cases domestic trunk operations will safety—must remain on regular-be causied abroad Shuttle ity and punctuality. This is one land next does not be caused abroad shuttle ity and punctuality. area where all the airlines need Other concepts pioneered by to try barder than they do at offices being visited. able, customer. Safety, reliability, punctuality and courtesy
count for far more than an extra
on the business trip can get halfglass of gin or a bag of peanuts

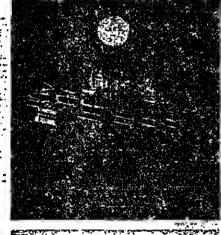
> easier for the business traveller pared to forgive any airline a bave already discovered Speed and efficiency of is astonishing. It includes good deal, provided they are themselves. Last year, the Speed and efficiency of is astomshing. It incindes good dear, provided they are themselves. Last year, it handling in the airport specially prepared package fairly and courteously treated bers of the ATOA coll-terminal area also account for tours designed to help him (also an area where some air-flew 15½m, miles with the much, and the possibility of research his markets; study lines need to polish their of 200 aircraft, and introducing priority treatment tours and missions; aids and images), but cancelled or de-330,000 passengers. for special baggage containers staff incentive schemes to help layed flights is the major excepfor husinessmen's baggage promote companies' overseas tion, especially where airlines might go a long way towards sales activities; the provision are tardy in giving adequate ex-

liability record. To be fa this, and after all no legislate again

might be imagined, es

Michael I Aerospace Correst

# What the world is coming to:

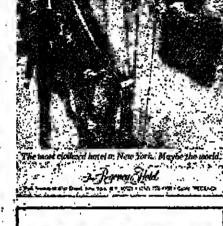


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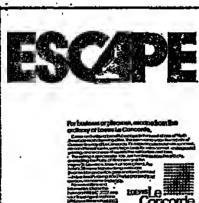
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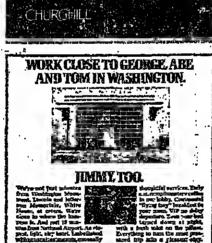
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#### Efforts

The airlines' efforts, there- flights. glass of gin or a bag of peanuts fare. on a flight, a lesson which some The range of the BA faciliably good record.

The range of the BA faciliable airlines do not seem to have ties designed to make life Most businessmen will be pre-avoided. Many husin vet learned.

reducing the tiresome delays encountered at many airports in waiting for the haggage to arrive in the Customs Hall. Special customs and immigration channels for businessmen might also be worth exploring. The businessman's time is worth money, and his goodwill airline hut also the country he

British Airways in particular makes a special effort to cater for the businessman. Some time

ability (including safety), fol- away. ability (including salety), for the choice facing companies lar airline routes, but where the time of liness, Con lowed in equal order by choice. The choice facing companies hired aircraft are used flying ahroad may be very culty), and comfort.

first. practical belp to companies this is a tricky area. trading overseas; secondly, im-

# Insurance

ago, the airline introduced a COMPANIES SENDING execu-dent. The borrors of a Jumbo insurance money, the four-phase plan to improve its tives or employees on business crash have recently been Inland Revenue would overall business market, which is trips overseas bave to take on brought bome very vividly this amount as part estimated to amount to over 4m. additional responsibilities while indeed. Such insurance can be deceased estate and it passengers a year, representing those employees are out of the covered through a group per- suffer Capital Transfer T over 11,000 journeys a day to U.K. In addition to the hazards sonal accident policy, which making the payments and from nearly 200 destina of air travel, the employees may would indemnify the company which making the payments tions. Business travel in fact fall sick during the trips, they for the financial loss arising is levied on what is paid accounts for just under half of may be involved in a motor or from the death or disablement. Also very worrying is BA's total UK passengers and other type of accident, or they of an employee as a result of happens if an employee about 60 per cent of its revenue. may even be kidnapped. There an air crash. The amount of taken ill or has an a In an analysis of the business could be a considerable financial cover would be related to the while in a particular c travellers it carried, BA found liability involved for the com- worth of that employee to the We take the comprel that there was a clearly-defined pany should anything unfore company, but this figure is National Health Service hierarchy of needs." First, and seen happen to one of these rather open-ended. Underwrit- much for granted wi very much foremost, was reli- employees while he or she was

time of travel. Then followed ties directly out of their own speed, flexibility of scheduling pockets or else make adequate (many businessmen pay the insurance provision for some or higher fares solely in order to all of these eventualities. A be able to change their company where there is a steady Benefits schedules at will without diffi- stream of employees going over-

policy - the objections being the effects of an aircraft acci-

ing is straightforward if the nominally free treatme employees are mly using regu- least no fees are char lar airline routes, but where the time of illness, Con

seas may well find self-insur- But there is also the financial surgeons, The airbne's four-point plan ance, which is what paying consequences to the employee's specialists and all cofor the long-term development directly means, cheaper than wife, children and other dependrugs, prescriptions and of business travel involved, taking out group insurance. But dants to consider. More and ments, in sburt all the b more this is being covered by curred through hospitali The leading insurance brokers the company's pension and dis- Even more important, 1 proved flight schedules and have now devised some highly ability arrangements which now surers which operate equipment on many sophisticated group insurance is providing very comprehen field have a worldwide routes; thirdly, a series of "talk-contracts for their corporate sive benefits. The company can, tion and have also estal ins" with business audiences to clients to provide cover for embowever, supplement this by ex- a network of agencies. guage their requirements and ployees on overseas business gratia payments to the family cuntacts in many country belp planning; and, finally, the trips. This would provide for out of the insurance proceeds, cusure swift payment of

policy covers this form of travel.

belp planning; and, finally, the introduction of innovations to those companies where overseas improve the business travellers wists is a regular feature of lot, hoth on the ground and in business life. For the occathe air.

One of the areas that BA be arranged.

This may sound very much There is no need to fear like paternalism on the part of fore that though the emissional trip a single policy would sound tax reasons for making languishing in hospital provision this way. If the haggling goes on over the company was that of pricing needs insurance cover is to meet inalienable right to some of the But even if the illness contract accidence of an aircraft accidence.

over remote territorites care has different with charges to be-taken to ensure that the made at each successive s treatment until recovery

The medical insurance meet all buspital charg curred and all fees char

CONTINUED ON NEXT PAGE

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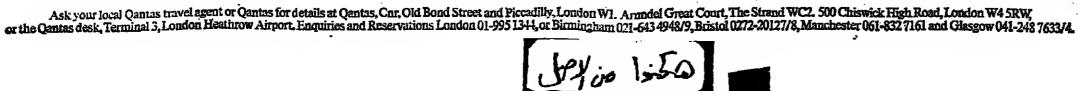
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# Economics of car rental

THE CAR RENTAL companies are in a fine dilemma; how do von provide vehicles with y, must be to impolease the customer and yet fout sufficient credit ejecks to make sure that a tion vehicle is not being waided over keys and all to meeting who will never pay for A 100 per cent put and reliability read. ite. Such is the competitive days that the car rental organi-2 scheduled airling with the greater we define the greater was a first provide a can often provide a can o more into providing an instant service for the business cusmers and each time some new ofect of wizardry or one-upmanship is intruduced the rental on the siring man omnianies have to worry over whether or not they are exposing their debt position.

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air transport by

record. To be fair

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But the ulumate

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againg.

Car rentals typifies the merall difficulties of the travel industry-maximising resources and yet satisfying Quite apart from the credit preblems inherent in any rental business there is the difficulty. of ensuring that supply and demand are evenly matched. are enough vehicles in meet the need of the business community. and yet not have such a surplus that you are bankrupted by vehicles standing idle in the car park? The answer is, or course, that you don't. Anyone who has fried to rent, a car at iurn business away.

#### Pepairs Parelle Repairs

e. 19 miceton ye. his a terreals the ten market and between 85 and 95 per cent. ie come average usage of their cars. Christish at any one moment much on the individual conthere are a certain number of cerned—it may be munuplicity about this, opening hours, bill-A TOA olles of repairs. The nearer you get the light ber in the upper figure the greater local staff. All this is of much greater excellent service, then it would customers who turn up hoping importance to the consumer be foolish to overlook them. . lichael Douberc are none to be bad.

couple of upset customers from immaterial.



Herrz U.K.'s computerisca reservation centre in central Loudon.

nne company can mean the loss of considerable business over a long period of time.

Although there is a Swing short notice, in London in towards greater cost conscious-August will know that there are ness on the part of corporate efficient of rental groups have is one area where reliability panies charge much the same office, then there is little point rate, which is sometimes not in paying the rates that justify Most of the higger car rental entirely true and tend to choose a rent-n-here, leave-it-there gives the better service. What international computer hooking. this service is depends very

to get vehicles and find that than size, which is corrently The big rental companies are the subject of considerable naturally aware of this comis plenty of room for error, market leaders in Britain. All rates accordingly, so once again which is why most travellers currently claim to be biggest in it is a matter of reading the have tales of being stranded some field or the other and over small print. carless, in the most unlikely some territorial area. As far as The one danger in going to places. By and large, however, most of us are concerned, the small man round the corner the rental companies do lry to Godfrey Davis, Hertz and Avis is insurance. This may be less give more attention to business are each as good as their local of a problem, but still worth traffic for the reasons that a offices and size is almost investigating in Britain, but can

Why then not just go to the looks a bargain in the reutal ton lorry reversed over my Ford

local small car rental outlet in shop may seem less so when in a local car park. the first place? Often of course, you put that same car into a Perhaps Godfrey Davis is this is the best thing to do. The local dilch. My love for Avis pleased that this particular conhig car rental companies hulld stems from the day I returned sumer test has never been ininto their charges the cost of a car with an enormous dent in flicted open them, higher premium than speer regularly takes a car from one Hertz from the less glamorous you become a treasured custo-price. Remers assume that com. office, and returns it to that night in Liverpool when a ten mer the rental companies will

If you can hind a good local

car renter who provides an excellent service, then it would

be vital abroad. A car that

any oeed to provide motor

overseas, although some public

non-motor accidents, just as it

is desirable for individuals to

have such cover for their

personal responsibilities in the

U.K. The freak accident

involving, another person, can

occur and some countries, notably the U.S., can have high

levels of compeosation awarded

In some countries, such

Furkey and Iran, the driver of a car involved in an accident gets put in jail until the matter

is resolved a procedure that can take weeks. Special insur

ances can be arranged that

would provide the hail for the employee io such an eventu

thity. But this is a risk that can be easily avoided.

only to use chauffeur driven

cars in such countries. One leading firm of insurance

brokers specialising in insur-

arices for overseas travel has imposed such instructions to its dwn employees who are on business travelling abroad.

Finally, there is the compara-

kidnapped by an extremist political or terrorist

tively new risk of an employee

organisation and held

in such an eventuality.

ransom. Some companies do

arrange insurance which would

meet at least part of the raoson

there arrangements are kep

very quiet, on the grounds that

otherwise terrorists would be encouraged even further in

indulging in kidnapping as a source of funds. Such insurappes are actually illegal in some countries, for example Italy, so as not to weaken the resolve to stand up to the kidnappers. Unfortunately, the

insurance does not provide any compensation to the victim -

deserves.it.

be easily Employees can be instructed

by-the courts.

insurance for business travel

times of year, when the most travel departments, car, rental operating services which you the side as a result of a brush. Probably the best advice for may not actually need. If you with a Kenyan rhinocerus to it a regular renter is not to trade to throw up their hands and seems to demand a somewhat are the surt of renter who happens frequently") and for with a measure of loyalty. Once

put themselves out more than normally on your behalf-renting you larger cars when they do not have any smailer ones left, but at the small car rate. making sure that you get the one car to come in on a Bank Holiday weekend, and perhaps a oo ow to ston a gnibbs foreign booking telex to indicate that your custom is particularly valuable.

Most car reotal companies give discounts to companies. Ten per cent, is the norm in Britain, but you and your staff get more in some foreign countries on production of some thing that identifies you as business account consumer.

Most offices also run systems that keep the details of regular renters on file so foat the cus tomer does not have to wait around while the form is being tiled in. Perhaps the mos suphisticated and certainly the most promoted is the Hertz No I club, but others offer similar services-and Aris gives Green Shield stamps.

What the car rental companies are looking for is a business which would, ideally, give them consistent traffic year withour any booms or troughs at particular times of the year. Business rental gives them this, with the minor dis advantage that businessmen are not major users of rental ser vices at weekends. If only they did then the car rental world

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# INSUTANCE CONTINUED FROM PREVIOUS PAGE

and him a country which has ance cover would meet all these arrange for the flying ambureciprocal National Health expenses provided they were lance itself.

The state agreements with the U.K. there reasonable and would also meet. Another possible hazard

part is still likely to be additional the cost of flying out the arises if the employee gets

to provide the property of the employee's wife, including over involved in a motor accident the hight accommodation, so that involving injury to a member to the public. To start with treatment in she may accompany her husband of the public. Normally, the

is all smoot continuous is not completely back to the U.K. Although a insurance on the car itself in the gas at is in the U.K. Many person may be well enough to should meet third party impressible services have to be paid travel it may often not be liability, whether it is a hired travel. Then there are the costs advisable for him to travel tar or one of the company's refundable of estimaths. There should not be removed of setting the employee alone. ar fit to travel.

Above all, since the illness Advanced occurs away from the employee's But in many countries, the problem of medical facilities may not be the employee's wife or some with complicated illness such as iamily to visit the employee in the only answer is to fly the hospital should the illness result patient to the ocarest hospital in alore than a few days to bos that can deal with the case or pital expenses that would not even back to the U.K. The street if the illness hap insurers would not only pay for

paying for accommodation for sufficiently advanced to deal



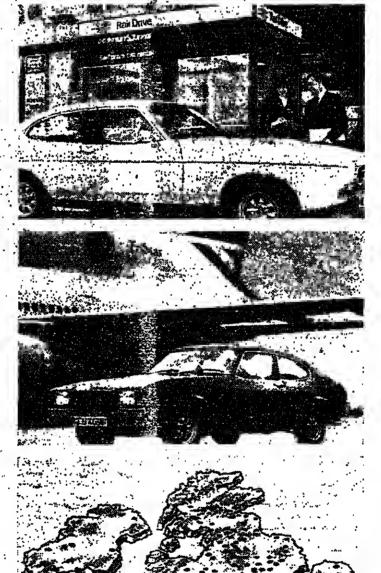
The Portman is a young hotel with its heart in the past. Old time values and friendly personal service are alive and well amongst the colour televisions, the latest objection ce facilities and authentic French cuisine.

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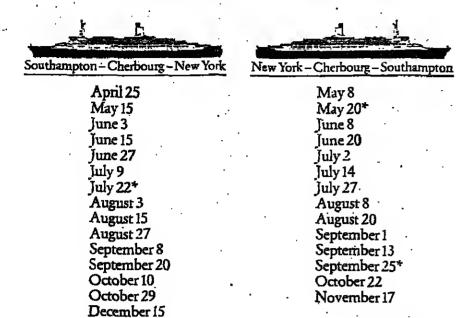
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# The language barrier

tives here to learn it as preparatively can manage is a halting British people think they could day plus homework and you tion for working in Japan, admission of inability to conspare—the periods required for sharply raise your chances of the total properties of the total properties. knowing the tongues of over- True, the traditional school seas customers. Quite apart study reinforced by a few weeks from its courtesy value, it per- in the country concerned may mits you to understand what enable one to give the impresprospective clients may be say-, sion of trying seriously, and to ing to each other, and that can be amusing instead of just he crucial to a shrewd under-baffling, which is certainly standing of what they say in better than nothing. But to go you. It is not unknown for over-heyoud that to anything like seas negotiating teams all of the competence shown by Herr whom speak English to keep Müller in even his fourth larquiet about it and insist on ghage needs a lot of work, and working through an interpreter, the sad evidence is that most The edge that this tactic can British employers do not seem provide in group negotiations to recognise this. Incentives surely needs no describing.

ON-THE-JOB training is the . But whatever the potential expenses for employees who someone of average ability to completing the course of

aroused by those words will. I languages as cultural objects for am sure, be all too familiar to leisured appreciation, rather Average most British people who do than as a means of communica-business abroad. Compared with mon for everyday usa. It is com-Early keenness and the initial seems to be that, no matter how

such- as paying the fees and

iournalists in Zurich how ant enough to evercome the pretunities for the who become generally come easiest to the ing an extra language dominant British distilke of proficient are rarer still.

In the absence of the sheer assisted learning system.

The complexities of the system were hard to grasp, and for that sole reason Herr Muller's audience were concentrating fiercely. But seeing the effort managerial work in our faces, he misinterpreted in complexency.

In the absence of the sheer necessity to learn which is enjoyed by other nationalities, the deliberate provision of incentives is probably the only sure rewards for managerial work also where in Europe seem to have made no appreciable difference to our national linguistic complexency.

In the absence of the sheer necessity to learn which is enjoyed by other nationalities, the deliberate provision of incentives is probably the only sure rewards for managerial work also where in Europe seem to have made no appreciable difference to our national linguistic complexency.

In the absence of the sheer curve as Swedish, Norwegian and others such as Swedish, Norwegian and content of the such as Swedish, Norwegian and others such as Swedish, Norwegian and content of the curve as Swedish, Norwegian and others such as Swedish, Norwegian and content of the such as Swedish, Norwegian and content of the such as Swedish, Norwegian and others such as Swedish, Norwegian and o

our overseas counterparts, we mon to find people who have stimulus of being plugged into good the teaching aids being skills are apt to distributed by stimulus of being plugged into good the teaching aids being skills are apt to distributed by frequent and the standard of GCE face of the slog of mastering the the study increases powerfully in the standard of GCE face of the slog of mastering the the study increases powerfully advantage, of course. Even given time, can still make a fair if the person is studying in his at the lange of the standard of th though English is becoming shot at reading them. But con- or her own time. For example, guage learning process becomes manent — like that ever more the business language front: these people with a given two hours of study a day more efficient as the study of the world (I have heard of Frenchman or a Russian in the plus homework-which I would becomes more concentrated. German groups sending execu. flesh, and all too often the best imagine is more time than most Step up the rate to four hours a

most realistic teaching method," becefits and no matter haw undertake study are still become proficient to conduct tion, as well as hall said Herr Miller, pronouncing great our distant for being apparently rare, and guaranteed even routine business in foreign period required to attain the words distinctly. He was linguistically upstaged by the rewards in terms of extra languages are estimated as level of proficieocy. telling a clutch of English world at large; they are plainly money or promotion oppor-follows: in the languages which one really interested I journalists in Zurich how an enough to exercome the pre-tunities for those who become generally come easiest to the ing an extra language Credit Snisse trains its staff in dominant British deside of proficient are rarer still.

British including the Western effort will probably he

that, for all but the very few our the learning process over impatient, make-up to the cause. "I am sorry if my
English is at fault," he said,
"but you see, it is only my
fourth language."

The feeling of inadequacy

The feeling of inade making progress which is memory and an u sufficient to counteract the sense of having made ledium of the work. The result

# Working to a budget

expenses where possible.

ment makes fairly generous her 10 avoid confusions.

range of facilities for allowances through the British

An executive travel circle is business travel. These Overseas Trade Board to assist also open to individuals or com- supersonic packages certain activities abroad: these panies on the basis that they are corde, schemes for ext grants are circumscribed by members of the London Cham-conventions, study to various requirements which ber. This enables the members others. For examp many exporters are unable to to obtain discounts on car bire Sovereign Concorde meef. For that reason they have and hotel accommodation. It is offers inclusive trips had . to look .elsewhere for regarded

to travel at sbort notice and in any case have become accustomed to the conventional way Scheme of doing things. Many companies have also laid down travel policles which preclude any reduced rate services.

Nevertheless, there is a growing demand by exporters with rising travel costs for more economical means of getting sales representatives ahroad and many travel agents and airlines are now making appropriate package deals available. But perbaps the most successful enterprise in this field is the service run by the London Chamber of Commerce, in conjunction with chambers all over the country.

The gim of the London Chamber's scheme, run on a non-profit basis, is to offer low cost husiness travel to aid memhers promoting trade outside the U.K. Its function, the chamber says, is to remove the headaches from trade associations and other businessmen when - confronted with the daunting problems of organising overseas visits.

"We offer many destinations at reduced costs and back up these services with the technical knowledge required by such people as export directors and travelling businessmen. There are a variety of combinations and alternatives which we can offer to suit various require-ments of individual travellers,"

the chamber says.

"In many cases we are able to offer discounted flights with no accommodation, or alternatively, to form an individual package with accommodation in all or just some of the destinations required. Trade mission and exhibition travel is also included

in our programme," it adds

If, for example, a company
wants to sell machine tools in
Japan, and asks the chamber for assistance, the international division's economist covering the area would first offer advice on the chances of selling there and assist in providing contacts there. If no missinn were available at the time, the chamber would examine the possibility of a group visit or make individual arrangements for the company concerned. In some circumstances it can offer reductions of up to £100 on a £350 \$400 air ticket to the Far East faithough this is considerably less in Europe).

The chamber, while insisting that it has nothing to do with bucket shop alr tickets, has wide contacts in the travel market and claims to he ableto find some of the cheapest

RITISH EXPORTERS, though fares to most countries. It has and is gradually expan w. aware of the opportunities pre- also obtained co-operation from new places, and on pre-sented by the recent weakness some hotel groups and airlines, of an executive travel of sterling, are occurringless All hookings are made directly 10 per cent. discount conscious of the increasing cost to the London Chamber of Com- available. Reservations of mounting overseas sales merce and Industry and are made from a local office drives, and some have wisely allocated to whichever area can don for bookings allmade the effort to cut these produce the best arrangement world. for each booking. All payments Although the British Govern- are made to the London Cham- ways probably offers the

beneficial to businessmen who the Washington Hiltoo It is clear that most com- travel frequently to Europe for Babrain. As Concord panies book airline flights and short periods, who are not able spread to new areas, it advantage of excursion ned and pay the going rates, often travel rates and shows a con- packages.

because their employees have siderable saving in hotel costs.

scheme: Although this uses not actually give a discount it can show a considerable saring in many cases. The scheme operates with hotels which are hormally heavily booked and hormally heavily booked and must become more contained. where there is a risk of guests and not being able to obtain methods. reserved accommodation. Under the scheme, once a tive, British Airway room has been confirmed by the offers

central reservations it is it claims to offer an e guaranteed and should you arrive to find no room of the to discuss and resolve required grade, a superior one will be provided at no extra cost. Many of the hotels which cost. Many of the hotels which are featured in this scheme do France, a Rhine cruise room rates, although these vary castle in Ireland or a considerably.

Swiss lakeside hotel.

considerably.

Eurocar provides a world ideally suited for grow to 20 people. service for car hire which is linked with National of America

Of the airlines, Bri particularly ington (with three r

British Airways stu can be organised with of not less than 20 pe are specially planned by line to meet the renu Most hotels offer about 10 per of such groups which n cent. discount although some to study some chosen a groups offer a guaranteed rate industry, trade, coming scheme. Although this does not professional activity.

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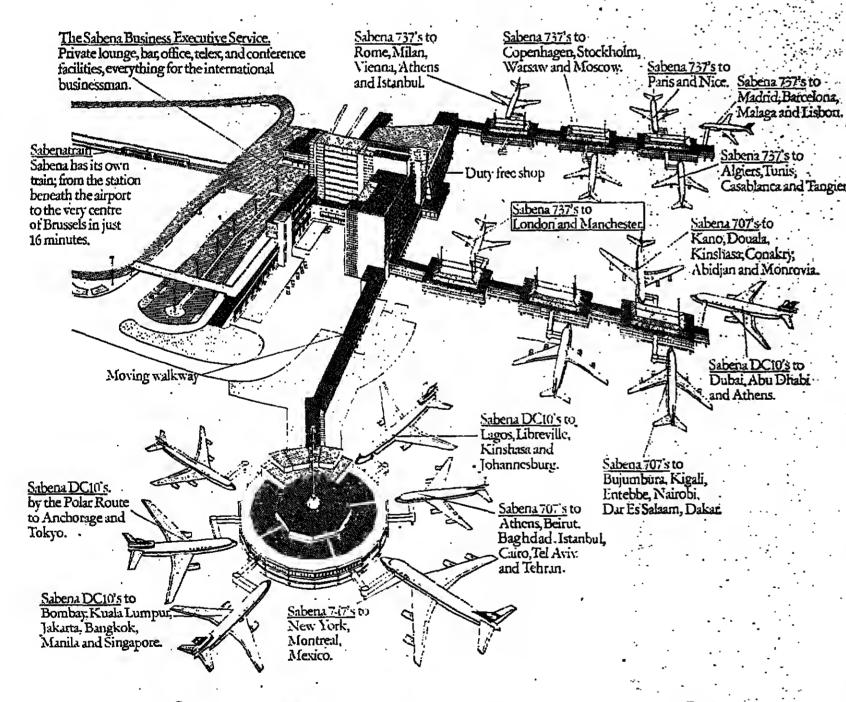
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mas, effective from to-day. which is low. represent simed at a more in. But for the present the promarket. The amendments will disclosure of a wide range of Britain, notahiy the Arabs.

Biberto, institutions and with a spiced to disclose stakes of 10 per cent or more in companies ing iostitutions, including insurto cloak holdings under cominers, has enabled several spi to disc stime confroversial warehousing frequent by them a sizeable enough stake to point the continues a sizeance enough stand to doubt been sixench a take-over offer and to doubt been assure its success. All this could be doubt be company's again without the company's on willout the company's at the early not be nearing. Beard realising what was hap-

The recent Companies Act, shortly demonstrate that Kuwait tent. Interest single with this phenomenon investor, in Britain, with Intal Kuwait is an important port-fewer, particularly where in-plete and fair will be the basis followed by the phenomenon investor, in Britain, with Intal Kuwait is an important port-fewer, particularly where in-plete and fair will be the basis followed by the province of British shares, vestment tends to favour hold-on-which everybody makes infrom disclosure of smaller hold- tember, 1974, when it took over sent be made within five, oot 14 days ting for £107m., acquiring with invariably followed of keeping close under the new rules. -the new Act will also entitle it a 34.07 per cent, stake in Hays holdings within 10 per cent. The more extensive disclosure The increased obligation on since separated from the com-Boards to find the true owner Wharf, which now has could again he departed from now required under the Com- companies to disclose their pany-who introduced the Bill that legislating oo insider true- to the life of all investors,

spessing game, will acquire a in addition, the ried now re- holding of more than 10 per a matter for guesswork.

new dimension of interest to quires directors share deals not cent, in a British company.

Prudential Assurance. of new cives as to where would. But it has out taken the key will be done in letters from the per cent category. bidders are starting to further step of oullawing insider Bank of England on the KIO's This is likely to be particu-

But for the present the pro-

City Take over Pagel-may fot-

Beyond giving pointers to ing iostitutions, including insurothers.

One of the most intriguing areas will be the investments of the oil-rich Middle East State of Kuwait, for Inng a bolder of much increased scale through istry of Finance.

PROM TO DAY the take over behind a nominee shareholding, been its only other disclosed with another major bid must be pagies Act can be seen as part

#### Iceberg -

companies often amount to less with an eye to making bids. than a per cent.

the Kowait Investment Office in hanies whether the latter is, the past month, it has revealed action-Lundon, part of Kusait's Mio. for instance, three or four times holdings of 5-10 per cent. in

rules will lead to new light being what will be declared will be per cent in other concerns is subject of attention by a joint thrown on the policies of invest- no more than the top of the ice- the Birmingham-based Britannic Books and Trade-Bank of England review body. berg of Kuwait's total U.K. Assurance, which has always England review body. shareholdings, given that even like. investments in selected

Whal will be confirmed is that however in many cases be far to shareholders, the more com- ness.

of othe developing drive for Prudential Assurance, the tighter control and supervision nitnerous investors. The dismerely to be reported to a com-within the next few days, largest home-grown institution, of the whole securities industry closure of smaller shareholdings pany's Board, but to be notified quite a substantial number of which has hitherto reported in the interests of fair play for to the Slock 5-10 per cent. of a com- by that company to the Slock 5-10 per cent. stakes in com- some 90 different shareholdings the personal and institutional ingany's voting capital now Exchange quickly rather than panies, hitherto held in a of 10 per cent or more, will in vestor. Whether this has yet paint for under the Companies merely being recorded in a nominee name, will be unveiled the next fortnight or so reveal gone far enough is, however, a art. 1276 may provide a crop register available for inspection, as belooging to Kuwait. This about 200 holdings in the 5-10 matter of debate, and many would argue that it has not.

The present Government, like remailare makes which would frading the use by company offibehalf to the companies in ques- larly interesting to the toyest- its -Conservative predecessor. information for personal gain at likely in indicate investment in with total shareholdings exceed. City self-regulation of day-to-day thereireds of holdings between share dealings, though legisla- Britain by this Arab country on ing film, has lately shown dealings in the stock market The stock market become a full-scale bidder, as in the Take-over Panel, coupted its offer for Standard Trust. But with a developing statutory basis directors' share dealings to the as Trade and Industry Secretary, ing will be introduced in due largest companies, os well as Another, smaller, life insur- change Commission, that in legitimate investment activity, tors, following extensive critiwhere take-over hids could some with an extensive range of aoce company which will reveal creased surveillance of markets day arise, the new disclosure stakes in smaller concerns. But as many as 60 holdings of 5-10 was needed. This is now the partisan flavour about the discontinuous control of a company which will be described by a considerable of a company which will reveal as many as 60 holdings of 5-10 was needed. This is now the partisan flavour about the discontinuous control of a company which will be described by a considerable of a company which will reveal as many as 60 holdings of 5-10 was needed. This is now the partisan flavour about the discontinuous control of a considerable of a conside

> Action launched this week by its total stake in British com- of the prescribed timetable. In evidence of tighter regulator, Walker Securities graup, whose tion



Two of the largest investors in British companies, whose share stakes of 5-10 per cent. will soon be revealed, are Prudential Assurance (headquarters shown left) and Knwait, whose Ruler is Sheikh Sabah Al Salem Al Saliah (right).

holdings of sizeable value in his smaller companies, though out the Stock Exchange and the Bill of 1973, which lapsed when sive company law reform. Takeover Panel to increase the Labour won the General Elec-Norwich Uoion, the big curbs against insider or "in tion of February, 1974. The Bill Considerable speculation is mutual insurance group, has formed share deals, particulated had partly been prompted by likely about the ratio between fallen into line with the stricter larly ahead of take-over hid the take-over activity — in its British shares—since 1974 oo a Kuwait's disclosed holdings and disclosure requirements ahead announcements. is further happier days—of the Slater

the U.S. Securities and Ex- not be described as normal the position of company audi- controversy.

There is a considerable bi- cism to a number of Department closure provisions will be to closure provisions now brought the requirements on filing of some side-effects which are into force. Action along these company accounts, it was seen awkward for larger City in lines was first provided for in as a stop-gap measure, pending vestors. the Conservatives' Companies the introduction of more exten-

Insiders warehousing activities, such as parallel to these in the 1973 Bill falling in the 5-t0 per cent. The particular theme of the in the preliminaries in a monted, on wider discussure in admition, category. Up to now, these have

After much criticism, Stater closure provisions, though— excessive significance will be and others in ways long con- buildings certainly running into folio bolder of British shares, vestment tends to favour hold on which ever body makes in Walker subsequently adopted a apparently because of problems attached to many adjustments sidered by hoth political parties buildreds of millions of pounds, and happy to be so—indeed that incs only in larger companies. Vestment decisions. The provipolity of extensive disclosure of of drafting controls which did which would hitherto have since the Conservatives abortive. The Kuwait Investment Office it evidently has considerable. The Church Commissioners, sion entitling companies to shareholdings in different parts not excessively hamper legiti- passed unremarked. Companies Bill to 1973. Apart was last in the headlines in Sep- confidence in Britain in the pre- for example, are expected to know the true owners of the uf its group. As It happened, it mate deals-it did not back the

from disclosure of smaller hold, tember, 1974, when it took over sent economic situation, have only about two holdings in nominee holdings, also now was Mr. Peter Walker—for insider trading provisions, should on balance make for ings than required before—to St. Martin's Property Corpora- Whether the policy it has almost the 5-10 per cent, class to discoming into force, further but merly Mr. Jim Stater's partner which were not ultimately better, because more open, tradtresses the disclosure principle, in Sialer Walker, though long pressed by the Conservatives, ing conditions. And they should the increased obligation on since separated from the com-

its list will not be as sensation of reompany law. But Mr. Stock Exchange should amount When Labour originally course, possibly in coonection ally new as Kuwait's, because Edmund Dell, the Trade Secre- to a tougher, though informal, brought in the Bill which be- with action on the Bullock proits holdings are already eotered tariff emphasised last October, sanction against losider trading came the Companies Act 1978, posals about industrial demnit is likely that Kuwait will in company registers under its wheo rejecting the idea of a and should highlight transac provisions were limited to such cracy—though these are now in the spoilight on some of the further share stakes are likely then emerge as the holder of own name and so are available legally-based City watchdog like tions of this nature which can urgeot matters as strengthening the subject of acute political the U.S. Securities and Ex-Welcome as the new dis-

For iostance, a major institution like the Prudeotial quite frequently alters the size of hold:figs as part of the process of managing its portfolio.

Thus, some changes could be But the Conservative Opposi- expected from time to time in put down provisions the scale of declared holdings or any other multiple of the some 30 companies. Among disclosure provisions of the though never realised, possible at hist, to other mirroring their taken place little noticed. But The new disclosures, will sum of the revealed 5-10 per other institutions, including companies Act. 1976, is that the takenver of Associated British original proposals to outlaw in now that such alterations will sum of the revealed 5-10 per other institutions, including companies are incompanies. pension funds, disclosures may fuffer the information available Maltsters, caused great restive sider trading. Last July, the have to be announced immedihowever in many cases be far to shareholders, the more comness.

Government adopted the discately, some institutions fear that

Nevertheless, the tighter rules

#### Letters to the Editor

#### Tax relief for exchange losses

Prom Mr. D. Rooke. discord ... Six—It is to be regretted that oca me lo propose any tax relief what-contact to the extra cost to companies of repaying foreign ail...net be currency loans where starling ail of the has fallen in value. The follow-

interpretation and the asset being up to 150. One society started a yes to such competition.

The control of the fully allowable for text loan fund and it met with ready what I find disturbing how-

Mallington, Surrey:

#### Fixing wage norms

From Dr. L. Payne. Sir.—I am pleased that Mr. G. Sir.—Samuel Brittan (April 7)
Hansard (April 7) has drawn points nut that "since early 1973
siteniles to the fact that added starting has fallen 10 per cent

XECUTIVE AVIATION

one-wonders can such a sane observe that those limits bave wish to start such a mutual fined. Staffs' Association and the Sbip and Falional course be ignored:

L. C. Payne,

L. C. Payne,

The Grange, 47. London Road,

Pours ago,

D. H. Roper.

Observe that those limits bave wish to start such a mutual fined. Staffs' Association and the Sbip perhaps. I anticipate the prosping and Affied Industries Management Association bighlights agone to the prosping and Affied Industries Management Association bighlights.

D. H. Roper.

#### Legislation for credit unions

From Mr. D. Roper. in lines in a current position. The credit unions which will be the credit unions which will be the credit unions which will be the current position. credit unions which will be the

In a free enterprise economy is company as there powers. There was however a registered fold. Having had 50 in the powers are powers. There was however a registered fold. Having had 50 in the powers are powers. There was however a registered fold. Having had 50 in the profit have somewhat similar power uoder years experience of friendly societies and knowing that the life in the powers where is a clear link between subscribe ao amount limited to and are always ready to seek out the power loss up to £50. One society started a yes to such competition.

Savings Banks are now empowered to grant loans. Your concluded.

Whether more competition need in the wars ahead will be as in the wars ahead will be as useful to nur balance of payment there is a clear link between subscribe ao amount limited to and are always ready to seek out the local representative. I say the local any exchange loss up to £50. One society started a yes to such competition.

in a mutual fund of this Heath End. nature joterest could not be paid The Common.
to subscribers; at the end of the financial year it was necessary to determine whether there had been a sorplus oo trading, if so payl of that surplus could be distributed to the subscribers. Any surplus from such mulual trading was out assessable to iocome from Mr. E. Dyke.

The Common

#### Prudent buying ahead

it is commonly recognised the John M. Smith. cusinmer calls the time and it 39. High Sirect, may well be that prudent buying When humpslend in the years ahead will be as St Albans, Herts.

# Free right to

# Over-valued sterling

From The Chief Economist, James Copel and Cn. Sir,—Samuel Brittan (April 7)

in focus management and six major trading nations, I felt prices).

Inflation and the overridation of constructive policies that (given the locreased number. Thus, in the last decade, the thought with the Tuc. Advants: establishing their own of conotries under investigation) Swiss frame and the Dutch thought with the Tuc. Saraings norms largely independ the base point should relate to a guilder have tended to stand at Jeffrey Mizrabi. Mationary. How much longer after the Second World War; differentials), while the French Surrey.

Sterling surecusts based on projected USIUK. inflation differentials\*

dent of government. TUC or the period: (i) immediately fullowing a premium to their fuodamental 109, Tudor Drive.

GRI, to a way which is non-the major Enropeao re-alignments values (as reflected by inflation Kingston-on-Thomes,

CONTRACTOR AND AND

and a second

described as uodemocratic to the extreme. It is an attitude wbich has resulted in this attempt to decy people to their workplace the right to belong to and le represented by a trade union :: their own choice. Mr. Len Edmondson is reported to bave said "we have made t

clear to meetings with the Ship-building Organising Committee credit unions which will be the cipients. I believe that priociple still bolds good. The loland an export led growth based upon a export that the Treasury does Sir.—Why the emphasis upon that we will not tolerate the in

#### Forecasting cash-flow

From Mr. J. Setford Sig.—I was loterested to read lichael Lafferty's comments Signal and and it met with ready to read the members. What I find disturbing however that, where losses that where losses the Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. The Act also permitted dever, are the different Acts. Acts and different Acts. The Act also permitted dever, are the different Acts. Acts and different Acts and different Acts. According to the Institute of Cost and different Acts and

in reading of the various arguments and counter-arguward for rhe various forms of indution accounting I have a slways been struck by the strengt of opinion that From The Chief Economial, Comment of June 200 per end Con.

Sing-1 and pheased that Mr. 6. Junes copper end Con.

Sing-1 and pheased that Mr. 6. Junes copper end Con.

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Sing-1 and phease that Mr. 6. June 1 200 per end control of the state of the part of the state of the min Copper of the state of the part of the part of the state of the part of the part of the state of the part of appare-ily exists for carrying

giveo up to oow. John Setford. 2. Oaken Coppice,

Ashteed, Surrey.

Balance of payments figures for

Mr. Roy Jenkins, president, Rothesay, Juropean Communities Commis-Nominations close, Grimsby by-Mr. Roy Jenkins, presidents
European Communities Commission, begins two-day visit to election.

Lord Thomson, acting as Prime EEC Foreign Ministers' confer. Minister's special envoy. con-visionall, nee. Lancaster House. London. times Commonwealth tour in COMPANY RESULTS nce, Lancaster House, London, EEC Finance afmisters meet, preparation

Luxenbourg.

European Parliament begins London.

New session, Strasbourg.

Organisation of Oil Exporting altion leader, ends three-day visit COMPANY MEETINGS Countries holds meeting of its to Hong Kong to finish Far See Week's Financial Responsibilities.

Negotiations for new later.

Negotiations for new later.

Mr. Edward Heath MP delivers MUSIC Countries holds meeting of its to Hong Kong to finish Far See Week's Financial Diary of Economic-Commission, Vienna, Negotiallons for new InterInterpolational sugar agreement open, and Europe House lecture "Industry and Europe," St. Ermin's Hotel, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.

Ary, begins three-day yisit to Fokyo, Scottish TIC conference opens, Commerce, 69 Carloon Street, E.C.3, 1 p.m.

To-day's Events Sir Robio Gillett, Lord Mayor of London, attends Pewterers' Company dinner, Goldsmith's Company Hall EC.2.

OFFICIAL STATISTICS eparation for forthcoming Empire Stores (Bradford) (full momnnwealth Conference in year). Hestair (full year), Reyndon. rolle Parsons (full year). Tri-

See Week's Financial Diary oo

# History Today

Edited by Peter Quennell and Alan Hodge

The April issue includes:

#### Pexing to Moscow: The Trans-Siberian Caravan William Gardener

Silks, tobacco and tes from China were exchanged across the deserts north-west of Peking for furs, cloth and leather from Asiatic Russia.

Saragarhi: Sikhs and Pathans, 1897

James Lunt

Victory over the tribesmen on the North-west frontier of British India is still commemorated by Sikh regiments.

JEAN BAPTISTE CUDRY, 1686-1785 Painter to the Hunt of Louis XV R. S. Feuntain

lord gog Russell and bigharch alec randall For thirteen years Odo Russell was British Ambassador in Berlin where he was an appreciative critic of Bismarck's policies.

'The Shoky Time': Ono Frontier valley

Ray Swick In the late eighteenth century Americans began to settle in huge

aromatic forests across the Appalachians. THE SPIRIT WRESTLERS, Part II George Woodcock

The first Doukhobors reached Canada in 1898 and their leader followed in 1902. Fanatical sects later arose in their New World

AN ADRIATIC HASTINGS, 1081 Michael E. Martin Normans from Italy invaded the Byzantine Empire and Robert Guiscard sought to inherit the Imperial Crown.

CATCHPENNY PRINTS IN HOLLAND Elka Schrijver

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# **Confidence at Plantation Holdings**

IN HIS annual statement, Mr.
S. W. Livesey, the chairman of Plantation Huldings, saya that notwithstanding the many problems which are ahead, the direction of Board meetings are usual statement. Such meetings are usual statement. Figure 1. The following companies have bodified dates of Board meetings are the Stock beach which are ahead, the directors retain their confidence for the coming year.

As reported on March 18, turnover expanded from £23m. to £27.15m. in 1976 and pre-tax profits rose from £22m. to a record £3.52m. Stated earnings

1.16m (£113,000 decrease).
The Malaysian operations were cramme, the plantation operating companies have moved their residence to Malaysia for tax purposes. In consequence the deferred tax provision made on revaluation of the estatea has been eliminated. This factor and the effects of currency changes on overseas asset values in sterling terms have resulted in a rise m group net assets to 40.8p

m group net assets to 40.8p (33.7p) per share.

The Malaysian authorities have indicated that the exploitation of tm in an area which includes Brooklands Estate med be shows that over half of shows that over half of

profits rose from £2.26m, to a record £3.52m Stated earnings advanced from 3.3p to 4.7p per 10p abare and the dividend total is lifted from 1.7732p to the maximum permitted 1.9505p.

A statement of source and epplication of funds shows an increase in net liquid funda of the dividend funda of the first form 1.7732p to the liquid funda of the f

# **Provident** Mutual

um in an area which includes Brooklands Estate mag be Shelved. The Gazetting Order on the Brooklands Estate remains in force but the company is seeking to have it withdrawn.

"Mr. Livesey explains that, since the amalgemation of the nine ruther companies II yeers ago and the subsequent sale of some of the estates, policy has been to collarge the U.K. operations and to equate earnings with those in 1972. Since then, however, itsing commodity prices have are the Malaysian Profits have in 1972. Since then, however, itsing commodity prices have have filled keep Malaysian profits here of the year rose by 20 ner limits was entered the profit of the subsequent of the states, policy has been to equate earnings with those in 1972. Since then, however, itsing commodity prices have already profit in 1976 of £231,492 and helds. The following in gilts had risen by profit in 1976 of £231,492 and maintained the dividend is 0.551259 (same) net.

At the year and working capital and workin

collarge the U.K. operations and to equate earnings with those from Malaysia. This was achieved prices have helped keep Malaysian profits and the profits and the profits of the profits were £24m. compared with £13m from the U.K. operations.

Exports from the U.K. operating companies rose by over 31 per cent. to £48.6m and investment in £25m and now account for more than 22 per companies rose by over 31 per cent. to £48.6m and investment in £3m and now account for more than 22 per companies rose by over 31 per cent. to £48.7m at the beginning of the lone-term insurance fund as chairman by 8tr. Kenneth Cork of the par companied with £1.65m.

Mr. Livesy is to be successed to the search of the equity.

Mr. Livesy is to be successed to the par companed with £1.65m.

As at February 28, Butchisson International held £7.75 per cent. to £48.8m and part of the lone-term insurance fund as chairman by 8tr. Kenneth Cork of the equity.

Mr. Livesy is to be successed to the part companed with £1.65m.

As at February 28, Butchisson international held £7.75 per cent. of the equity.

Mr. Livesy is to be successed to the part companed with £1.65m.

As at February 28, Butchisson high and the profit in the part of the search of the part of the search of the part of the part of the search of the part of the par

Crossland (R. and A. G.) 

particularly successful with Mr. Gill and Mr. R. H. Maudsley forward, was an attampt by the profits increasing by E89,000. As a director of Bentime—are Left to control people's savings part of the Malaysianisation programme, the plantation operating and a director read invest them without regard to the interests of policyholders. Ha also regarded the alternative proposals of direction of invest-

# J. Wilkes plans to

ment as equally disastrous.

loss before tax of £148,000.

Mr. Wilkes la to be replace chalrman by his son; Mr. W. J.

Wilkes. Meeting. Wolverhampton, May

As reported on March 26. turn-over rose from £8.2m, to £13.67m. in 1976 and profits before tax were almost doubled at £103.532 compared with a depressed £53,150. Stated earnings were 1.4p (0.4p) per 5p share—and the dividend is 0.55125p (same) net.

#### Harris & Sheldon set to move forward

it is difficult to be very optimistic about the situation in general, 530.99m. to £31.28m., was better says Mr. J. D. Miller, the chairman of Harris and Sheldon. However, there are areas within the group where prospects are good, and firm action is being taken in those companies that sustained losses during 1976, he adds.

In addition, says Mr. Miller, the

short of any major decline in the planned expansion got under way, into conditions at the Portlavise By the end of the national economic scene, 1977 is overdrafts rose again to reach top-security prison as the hunger protest meeting, the re

short of any major decline in the national expansion got under way.

It is stated to grow hill in the fairly early continue through 1977, and profits.

If Mr. R. W. Marsh, chairman of Ford main dealers W. J. Reynolds as the Investments yield the sample unused facilities with the clearing banks, and her resultant in members are told. The group her and dealers W. J. Reynolds business is expected to see the group.

As reported on March 26, turnover and dauguate supply, of vehicles Raynolds business is expected to increase.

As reported on March 26, turnover and supply of vehicles for use of the group.

As reported on March 26, turnover rose from \$2.2\tm. in \$1976, and profits before tax was the form \$2.2\tm. against \$2.2\tm. against \$2.2\tm. against \$2.2\tm. in \$1976, and profits before tax were almost doubled at \$2.0\tm. against \$2.2\tm. against \$2.2\tm. and the form the profits of the group.

As reported on March 26, turnover not \$2.2\tm. in \$1976, and profits before tax were almost doubled at \$2.2\tm. against \$2.2\tm. in \$1976, and profits before tax were almost doubled at \$2.2\tm. against \$2.2\tm. in \$1976, and profits before tax were almost doubled at \$2.2\tm. against \$2.2\tm. in \$1976, and profits before tax \$2.2\tm. against \$2.2\tm. in \$1976, and profits before tax \$2.2\tm. against \$2.2\tm. in \$1976, and profits before tax \$2.2\tm. against \$2.2\tm. in \$1976, and profits before tax \$2.2\tm. against \$2.2\tm. in \$1976, and profit be \$2.2\tm. against \$2.2\tm. in \$1976, an

and the dividend total was raised from 2.419p to 2.661p net per 25p share (as reported on March 11). The profit was struck before extraordinary debits of £331.438. The auditors, Spicer and Pegler

#### Earnings up for Straits Steamship

Sales of the Singapore based Straits Steamship Company— which is 59 per cent. owned by Ocean Transport and Trading— rose from \$80.11m. to \$86.99m. in 1976 bnt pre-tax profits fell from

\$11.83m, to \$9.04m.
In the second half earnings of the major associated companies in particular were affected by conditions in the oil exploration and ship repairing industries and con-tributed little to earnings. Cost pressures and competition in Malaysian coastal shipping ser-

# THERE SEEMS little evidence most of the gain at the remainder

nationally of any marked improvement in trading prospecis during more difficult in the second half, the current year and consequently as expected.

losses during 1976, he adds.

Liquidity continued to improve, Mr. PATRICA COUNTY, the day was, possibly as a group remains very strong surplus at the middle of the year, therefore, the chairman says. As the demands for a public inquiry to 3,000 marchers.

interest, sundry income, etc.
Working capital decreased by
£869,000, against an increase of

£948,000. Meeting, Packington Park, nesr Meriden, Warwickshire, May 12 at

## Information Service

The following securities have been added to the Share Information Services appearing in the Financial Times: Kaiser Resources (section: Overseas, Canada) Time Incorporated (section:

Americans) change gain realised on sterling

The acquisition of a 29 per cent interest in William Jacks and Company (Malaya) Berbad was com-pleted on March 9, 1977. The dividend is 34 per cent.

#### WEST COAST TANNERIES .

Westminster Gravels of Southampton, to Bos Kalls West-minster. Westminster Gravels

The BSR offer for Judge Inter

Acceptances have been received in respect of 5,338,511 Judge Ordinary shares (80.1 per cent.). The offer remains open.

sidiary of the B.K.W. group.

BSR/JUDGE

#### **BIDS. AND DEALS** 50 per cent shareholding in

HAMPTON GOLD ACQUIRES ROCK ENGINEERING

Hampton Gold Mining Areas, will subsequently once again which derives most of its revenue hecome e wholly-owned subfrom Western Mining's nickel operation in W. Australia, is lo acquire Norlbern Rockdrillers which, with its subsidiaries, is known as the Rock Engineering Group. The principal vendors are Mr. Hugh D. Harrison, founder and executive chairman of Rock

and executive chairman of Rock Engineering and Charterhouse Development, the subsidiary of the Charterhouse Group which manages development capital activities in U.K. and Europe. Purchase price is £800,000 on completion and up to £200,000 depending on profits earned in the year to January 31, 1978. It is anticipated that the initial consideration will be satisfied by the issue of some 353,000 Ordinary shares in Hampton Areas and shares in Hampton Areas and £500,000 in cash. The deferred consideration would be satisfied

Among the conditions of the proposed agreement are that the audited accounts for the year ended January 1977 do not differ materially from draft accounts which show profits before tax of £246.091 and net tangible assets of £324,004 and that Mr. H. D. Harrison and other executive directors anter into service agree

Rock Engineering provides a range of specialised services to the mining, quarrying and civil engineering Industries in the U.K. and has an interest in a venture based in Qatar which provides a range of rock engineering services in the Middle East.

#### UDT SELLS STAKE IN MARTIN CORP.

As foreshadowed, UDT and Canadian Imperial Bank of Commerce have reached an agree-ment whereby the latter bas acquired the 40 per cent interest beld by UDT's aubsidiary UDT (Australia) in Martin Corporation ronp Wells Fargo Baok and Baring

Brothera ere also shareholdera in Martlo with 40 per cent, and 20 per cent. respectively. WEIR GROUP

In order to supply the West ermao market with the products of Weir Polypac, the Weir Group
has set up Weir Polypac GmbH.
Weir Polypac is the group's
specialist manufacturers of
hydraulic and pneumatic seals

#### WESTMINSTER GRAVELS Holland Amerika Lijn Holding

and Bos Kalis Westminster Group have announced an agreement for the sale of H.A.L. Holding's

SIMCO MONE	
Management C	
Rates for deposit	of £1,000
and upwards for 1	w/e 17.4.77. % p.a.
Mon.	9.482
Tues.	8.657
Wed. Thur.	8.617 8.604
Fri./Sun.	8.612
3-Month Fund	

# Irish Minister rejects deal with prisoners

MR. PATRICK COONEY, the of the hunger strikers or

decided to take food. hut that would be "entined A public rally through Duhlin responsibility of the by the Provisionals in support strikers and their leader.

# Belfast withdrawa denied by Army

THE ARMY in Ulster yesterday It was Army policy to strongly denied a Sunday news improve the soldiers co-paper claim that its strength in and the troops involve West Belfast had been quietly now stationed in more reduced by 75 per cent.

The Belfast based Sunday News said it had proof that a with-drawal was under way in sensitive areas and that this was eaustive areas and that the area. ing an angry reaction among calling a demonstratic senior officers of the Royal Ulster morrow to protest again property loans. Earnings per 50 senior officers of the Royal Ulster cents stock unit, including extra Constabulary.

Ordinary Items, were 27.6 (25.9) The Army confirmed the news-

cents.

Tha acquisition of a controlling interest in Ben and Company was completed on December 31, 1976. No earnings of Ben are included in the results. numbers.

> because the huildings In which bas said that unofficial pat they were billeted were unsatis-factory and expensive to main-protection given by the a

hases in the area.

para-military Uister Corp., alleged to have illegal road blocks in Armagh.

Mr. Paisley is mount rumbers. intensive campaign
The troops had heen evacuated Government security poli

#### Torture hearing near en

Cost pressures and competition in Malaysian coastal sbipping services, along with start up costs in a further depressant effect in the second balf.

Although earnings from operations were down, the record level of attributable profit achieved in Associated Tanneries, whose 1973 was exceeded in 1976 with \$12.08m. (\$11.25m.), mainly by but whose Preference shares are reason of an extraordinary exquoted.

APAINICENTED

Mr. P. J. Richardson has been fight to bave Britain declared in Northern Ireland in No

It will be up to six months findings to the European before the court delivers for a bloding declaration judgment on Britain's interrogatissue—a move that angered tion methods at the time intern- minster,

MEREST STOCKS

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Homes, Willett Homes and Trollope & Colla Homes. Design-build scemes, building agreements, or outright purchase considered for local authority land. Partnership schemes and company purchase are welcomed, with accurity of information safeguarded

where desired. Please contact Mr. J. Burton, Land Director.

Goldsworth House, Sr. Johns Road, Woking, Surrey, GUZ1 1BR. Telephone: Woking 70515.

LB.C. is e member of the Trafalgar House Group of Companies.



## Five Years' Strong Growth

1976 1975 1974 1973. £'000 £'000 £'000 £'000 £'000 Profits before Tax 3,888 2,541 1,741 1,509 881 Earnings per share 14.58p 9.56p 6.16p 6.12p 4.51p Assets per share 187.91p 159.94p 147.33p 126.22p 68.16p

Profits for 1976 were again a record, with an increase of 53% over the previous year, which fully justifies the restructuring of the Group which has taken place since 1970. Expansion is continuing and further growth is anticipated.

National Exhibition Centre. Copies of the Report and Accounts may be obtained from the Secretary at P.O. Box 19, Dudley, West Midlands, DY3 2AQ.

The Annual General Meeting will be held on 12th May at Birmingham Metropole Hotel.

U.S. \$50,000,000

All these securities have been sold. This announcement appears as a matter of record only.

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Arah Finencial Consultants Compeny S.A.K. Areh Finence Corporetion S.A.L. Arnhold and S. Blaichtoader, Inc. Astaire & Co. Limited Julius Beer International Limited Bance Commarciele Italiane Banca della Svizzera Italiana Benca del Gottatdo Benk of America International Bank Heussei & Cie AG Bank Leu International Ltd. Bank Mees & Hopa N.V. The Bank of Tokyo (Hollend) N.V. Bankers Trust International Limited Banque Bruxelles Lambert S.A.

Banque Française du Commerce Extérieur Banque Frençoise de Dépôts et da Titres Banque Générale du Luxembourg S.A. Benque de l'indochine et de Suez Benque Internationale à Luxembourg S.A.

Banque Louis-Dreyfus Benque Nationele de Paris Banque da Neullize, Schlumberger, Banque de Paris et des Pays-Bas Banque de Peris et des Pays-Bas

(Suisse) S.A. Banqua Populeira Suisse (Luxembourg) S.A. Banque Privée S.A. Banque de l'Union Européenne Banoua Worms Barcleys Bank International Limited Baring Brothers & Co., Limited Bayerischa Hypotheken-und Wechsel-Bank

Beyarische Vereinsbank

Joh. Barenberg, Gossler & Co. Barlinar Handals-und Frankfurter Bank Ceisaa Centrale des Banques

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Goldman Sechs International Corp.

Torino Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn Loeb & Co. International Kuweit Insametional Investment

Kuwait Investment Compeny (S.A.K.) Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

MORGAN GRENFELL & CO. LIMITED

Lazerd Frères et Cia Lazard Fières & Co. Lloyds Bank International Limited Menufecturers Hanover Limited Memili Lynch International & Co. Samuel Montagu & Co. Limited Morgan Stanley International Nederlendsche Middenstandsbank N.V. Neua Benk The Nikko Securities Co., (Europe), Ltd. Nordfinanz-Bank Zurich Nomura Europe N.V. Pierson, Heldring & Pierson N.V.

Salomon Brothers Internetional Limited A. Sarasin & Cie J. Henry Schroder Wagg & Co. Limited Strauss, Tumbull & Co. Skandinaviska Enskilde Banken Smith Barney, Harris Upham & Co.

N. M. Rothschild & Sons Limited

Rowe & Pitmen. Huist-Brown

Incorporated Société Bançaire Berclays (Suisse) S.A. Société Générale de Banque SA Société Privé de Gestion Financière Sumitomo Finance International Svenska Hendelsbanken

Ueberseehank AG Union Bank of Switzerland (Securities) Limited Vereins-und Westbank Aktiengesellschaft J. Vontobel & Co. S. G. Warburg & Co. Ltd.

Trade Oevelopmant Bank

Oversaas Inc.

Wardley Ltd. Westdeutsche Landesbank Girozentrele Wood Gundy Limited Yameichi Intamational (Europe) Limited

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ag. Industrial Estates

Growth

crease of 53% over gring of the Group aing and further grow

Birma Graya Maria Charles

Man order on June 1985 F 31. 5: 2042.

The Financial Times Monday April 18 1977 Pending dividends timetable

For the convenience of readers the dates when define of the same important company dividend statements may be expected in the inset few weeks are given in the following table. The dates how are hope of last year's announcement, except where the alternating Search meetings (indicated thus) have been afficiently politiced. It should be emphasized that the dividends to be explained will not necessarily be at the appointment rathe per cent, how in the tolumn beated "Announcement list year." Preliminary will favore meanly accompany that dividend approprients. at figures usually accompany final dividend announcements.

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Public Works Loan Board rates "Non-quota loans B are f per cent. higher in each case than non-gents loans A. Equal instalments of principal. I Equal repayments.

Effective from April 16, 1977. 115 121 134 - 134 -

# No rise in port charges.

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secution of member and SY OUR FEINSTOWE CORRESPONDED.

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vernment security a Unless some unexpected an environment which is not security a Unless some intervenes it should encouraging to effort and incentessary because of the possible for these charges in tives."

testing even by the image anchanged for at less! He adds: "It is equally true, testing even by the image anchanged for at less! He adds: "It is equally true, testing even to expect that unless the financial rewards that unless the financial rewards that only it is equally true.

The intervention of Harvich are seen to be served no amount Harbour Conservancy Equard, in of job interest can counter the his annual report. "This is a canker of dissetisfaction arising the arms of the second of t 118 near mentable performance in these from the feeling of unjust treat

#### Northern Ireland in RECENT ISSUES

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#### BASE LENDING RATES

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Banco de Bilban 94% Industrial Bk. of Scot. 94%
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Bank of Cyprus 94%
Bank of NSW 94%
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Brit. Bank of Mid. East 94%
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■ Morgan Grenfell ..... 91% National Westminster 91% Norwich General Trust 10 P. S. Rafson & Co. ... Rossminster Accept'es 91% Royal Bk. Canada Trust 91% Schlesinger Limited ... 1010 E. S. Schwab 11 3 Security Trust Co. Ltd. f1 3 Shepley Trust 14 3 Standard Chartered ... 919 Trade Development Bk. 919

Twentieth Century Bk. 11 % United Bank of Kuwait 91% G R Dawes 11 %
Duncan Lawrie 91%
Eagil Trust 97% Duncan Lawrence Sees 10 12 Williams or the Lecepting Bouses 17 Williams or the Lecepting Bouses 17 Trist Landon Sees 19 Williams or the Lecepting Bouses First Nat. Fin. Corpn. 121% Members of the Lecepting Bouses First Nat. Sees. Ltd. 121% Committee. 7-day deposits on sure of 118-1000 and 1

Antony Gibbs 91% S. 7-day deposits 5%, 1-mount Goode Duerant Trust 91% t 7-day deposits on same of 210,000 and Greybound Guaranty 91% under 7% up to 255,000 6% and over Grindlays Bank 101% 15 Call Aeposits over 11,000 5%. Guinness Mahon ..... 91% ; Demand deposits 61%.

INTERNATIONAL COMPANY NEWS

# EDF loan raised to \$700m.

THE EDF LOAN which Cradit a spread of less than I per cent. Européenne de Credit, Banque

be counted a success; the amount a per cont for the first four years Landeshaok Girozentrale, Credit bas been raised from an initial and I per cent, for the last four! Suises, First Chicago Ltd. \$400m, to \$700m. This has hap and a commitment fee of less Grindla; pened despite the refusal of some than i per cent, (this carries a national Westmiosler Bank, leading U.S., banks such as lifti fee of i per cent.). The other Midland Bank, Orion Bank, bank, Bank of America, Chase reason for the U.S. hanks Societé Générale, Bank of Nova Manbattao, Manufacturers Han refusal is that heing very liquid Scotia and Royal Bank of Over and Morgan Guaranty Trust at the moment they would Canada.

To participale. Other smaller U.S. rather make loans than enter This loan is a reveniving credit banks with a commercial paper output banks such as Security Pacific into standby agreements. with a commercial paper option, also refused to come in.

The 16 banks underwriting the the fourth operation of its kind. This came as no surprise to EDF ban include, apart from which EDF has done. As on

Lyonnats is lead managing must (this one extries a spread of National) de Paris, Bayerische Braodis Lid., InterHINNE NOTEBOOK

To deal or not 10 deal, that is the question. It is certainly a very scrious one for sbareholders

report from Anglo was expected

Metramar directors propose awaiting final conclusions from a "thorough investigation" of Blue Spec before seeking re-listing

and this may not be for another Vultan victors

within seven days.

with a commercial paper option, three the lead manager as the U.S. the lead manager, Algemene previous occasions since 1974, hanks had made clear their Bank Nederland, Amsterdam Goldman Sachs and Co. has been desire to stand firm in refusing Retterdam. Bank, Banque appointed exclusive dealers for the participate in loans carrying d'Indochine et de Suez, Banque the sale of enumercial paper.

#### Vaduz company involved **Borel loss** in Credit Suisse loss

BY JOHN WICKS

A LIECHENSTEIN company is the Swiss Federal Banking Coloare now known to have been delegate and managing director, miraculous image and continues are now known to have been delegate and managing director, to fose ground.

Invested with a company to The two cases initially seem to: It has just announced an up 'aduz instead of nn the Euro- bear some resemblance in that expectedly large consolidated market. monies of some f,000 clients of net toss of Frs.53.7m. (more than The Vaduz lawyer Franz some 6,000 clients of Weisscredit E8m.) in 1976, some Fra.15m istochi on Saturday declined to had been invested with an inject than the provisional un

Credit Suisse spokesmen this ance of Swiss withhilding tax. stantial rise in spite of a subseekend also declined to At lease some of the funds flow to Frs. I.57bn. from Frs. lbn. in comment on the name of the ing from the Ticino into Liech 1975....

company in question, bu tron tenstein have been re-invested in The audited operating loss, firmed to me that it was located litaly and this is the case for a which takes into account subscin Vaduz.

There are, the bank adds, no Chussa elients. connections between the Chiasso The decision to repay clients Frs.55m. respectively was made case and that of Weisscredit of the Chiasso branch Fredit up of deficits of Frs.23.6m, for Commicretal and lovestment Suisse has been taken in the the group's bottel division. Bank, of Luguno, This company, light of the negligence of Credit Frs.13.2m, for its Belgiao subsiregotiations for whose take-over Suisse employees, Normally digries and a profit of Frs.14.3m. by Credit Suisse are current, fiduciary accounts are handled for the other activities of the vas instructed to close down by at client's own risks.

# Jacques

By Robert Mauthner

PARIS, April 17.
FRANCE'S LARGE restauran and hotel group, Jacques Bore involved in the substantial loss mission on March 2 after international until recently one meurred by the Chiasso hranch charges of fraud against the of the fastest-growing companies of Credit Suisse. Fiduciary Weisscredit president, Board in the country, has lost its funds entrusted to the branch delegale and managing director.

omment to mo on a claim made insolvent Leichentenstein com- audited estimates made by the in the Zurich newspaper Finanz pany. Finanz and Vertrauens company only two months ago. The audited accounts show pany in question is international. The Weisscredit case last that the group badly undervine and Ford Establishment month seems to have led a estimated its operating loss, which amounted to Frs. 22.5m., senis this company, set up in 1968 and with a capital of Sw. Frs. 500.000 other Board members include personalities from the Tieloo.

The audited estimates made by the company only two months ago. The audited accounts show bandelsanstalt, of Schaan. The audited accounts show that the group badly undervisens this company, set up in Credit Suisse, to examine empared with its February programments in the Tieloo. It is estimated its operating loss, which amounted to Frs. 22.5m., and suit in the second of only Frs. 9.6m., and appears that a major attraction, of investments of clients' funds via Liechtenstein is the avoid.

and Spain of Frs.5.2m, and

# Money and Exchanges

Bank of England Minimum Lending Rate 9 per cent. (since April 15, 1977)

Short-term fixed period interest rates showed little change for the most part in the London money market last week, with discount houses' buying rates for three-month Treasury bills, steady at around 81 per cent, and generally indicating the possibility of a further cut in Bank of England Ministry Lending Bala. At the Minimum Lending Rale. At the Treasury bill tender on Friday the average rate of discount fell by 0.0838 per ceot to 8.4341 per cent, and blinimum Lending Rate was reduced by a per cent. to per cent. The rate at the tender was comfortably above the level which would bring a further cut in MLR this week, giving rise to suggestions that the market may

Overnight.

year, following a period of heavy workers, will reject any attemp pressure on the pound, to prolong wage restraint had a Longer term interest rates have depressing influence on sterling tended to rise recently, leaving on Thursday, however, and the rates for longer periods over 1 authorities may have given some per cent, above abort period rates support to the pound at around on occasions. The one-year inter \$1,7180, The currency finished the bank rata touched 101 per cent, week at \$1.7177-1.7182, a fall of in places on Wednesday, while 8 points from the previous week.

The one-month period was quoted its trade-weighted index, as calat around 31 per cent. culated by the Bank of England,

was comfortably above the level discount houses. The scale of Easter week-end.

which would bring a further cut in MLR this week, giving rise to in MLR this week, giving rise to suggestions that the market may suggestions that the market may into be looking for another fall rates has not been accompanied the dollar in the early part of disterior, interest rates in the immediate future, even though a sterling, and over recent weeks recovered some of its lost ground further decline is not ruled out in significant below \$1.72 against ment made by President Carter in grips with the facts of potential could give rise to a claim under the policy of the policy of the policy.

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by some observers.

At slightly below \$1.72 against ment made by President Carter

Minimum Lending Rate is now the dollar, with the Bank of on Thursday.

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Lending Rate is now the dollar, with the Bank of on Thursday.

Lending Rate is now the dollar, with the Bank of on Thursday.

Lending Rate is now the slightly below \$1.72 against ment made by President Carter

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**GOLD MARKET** 

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FORWARD RATES

RIGHTS RATES

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Rate for Argentina is free rates

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EURO-CURRENCY INTEREST RATES\* Sterling U.d. Dollar 

**EXCHANGE CROSS-RATES** 

April 16. Frankfurt New York | Paris | Brussels | London A sterdam Zurich Printfurt. 2.363.92 47.58-69 6.505-15 4.060-08 45.05-60 34.56-34.05 37. Zerk. 20.12-14 2.756-765 1.7180-85 40.56-54 59.68-82 20.12-14 2.756-765 1.7180-85 40.56-54 59.68-82 20.12-14 2.756-765 1.7180-85 40.56-54 59.68-82 20.12-14 2.756-765 1.7180-85 40.56-54 59.68-82 20.12-14 2.756-765 1.7180-85 40.56-54 59.68-82 20.12-15 1.7177-82 4.554-54 52.10-80 42.47-58 14.72-76 14.82-45 14.82-54 59.68-58 1.718-16 105.28-38 2.718-319 10.56-59 5.917-92 4.324-36 102.04-15 103.28-38 2.718-319 10.56-59 5.917-92 4.3250-95 102.04-15 103.28-38 2.718-319 10.56-59 5.917-92 4.3250-95 102.04-15 103.28-38 2.718-319 10.56-59 5.917-92 4.3250-95 102.04-15 103.28-38 2.718-319 10.56-59 5.917-92 4.3250-95 102.04-15 103.28-38 2.718-319 10.56-59 5.917-92 4.3250-95 102.04-15 103.28-38 2.718-319 10.56-59 5.917-92 4.3250-95 102.04-15 103.28-38 2.718-319 103.28-38 2.718-318 2.718-318 2.718-318 2.718-318 2.718-3

U.S. § in Montreal U.S. \$=105,00-02. Canadian cents.
dien § in New York. 4.5=55.72-14 U.S. cents. U.S. § in Milan 227:80-00.

the one-month period was quoted its frade-weighted index, as callet around \$\frac{3}{2}\$ per cent.

Day-to-day credit was generally fell to \$\frac{61.6}{2}\$ from \$61.8.

In short supply last week, and The main interest early in the the authorities gave moderate week sencerned the sharp rise assistance to the money market by the Japanese yen and the on Tuesday, large assistance on general decline of the U.S. dollar.

Wednesday, and very large kelp The yen closed at \$270.471 against on Thursday, while at the same the dollar in London on Tuesday, time refraining from giving any but finished at \$274.10 on Friday, signal on interest rates to the discount houses. The scale of Easter week-end.

Other currencies, notably the

е-	Sfall, a	rise of	\$2 on th	e week.	ap
ny ito	Discount markri deposita	Treasury bilis o	Eligible Bank Bills o	Fine Indi Bilk ф	er el pr
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Inspectors

From the insurance angle, a costs payable, and if so wbat?

Gold quarterlies may be

below expectations

THE MARCH quarterly reports an increasing gold price is about half came from the from the South African gold "undesirable."

with the Vultan directors mines start being published to Ona would have thought it morrow. An average bullion price highly unlikely that there would to the \$130 to \$655 range should be any such speculation after the already linked by a deal where been received rompared with contents of the March statement Greenbusbes works Vultan't the processing the process of the latest detailing of The two companies well already linked by a deal wherehis Greenbushes works Vultan's 110 \$122 an ounce in the previous let alone the latest detailing of three months and the current Blue Spec's troubles. Moreover, this column had previously been 20 per cant. of Vulton.

marker level of \$1501.

I gather from Inbannesburg, preaching eaution.

however, that too much in the way of higher profits should not touch with me are already The intriguing thing now what Greenbushes will do about Vultan's branching out into U.S.

In however, that too much in the lowever, that too much in the lowed for owing to the hanging impatient at the delay in restoring the locked for owing to the hanging impatient at the delay in restoring the December period's black the December period's bl

the question. It is certainly a very scrious one for sbareholders in Alaska, uncluttered in this case very scrious one for sbareholders by copper.

In Australia's Metramar Minerals. It is blg enough to have been as reported here, dealings were company's request on March 25 owing to a serious downgrading of its chief asset, the LL65 per cent stake in the Anglo American Corporation deal. At lunch on the Anglo American Corporation deal. At lunch on the Spec gold-antimony mine ln Western Australia. A full mine the consultant of the Mark Turner, did not doop that Mr. Miner in conjunction with the most from Anglo was expected to the proper sought well-known international consultant well-known international cons

Mark Turner, did not deep that and well-known international consultants Derry Michener and Booth, Now, three weeks later, a report has been received out the Metramar directors propose waiting final conclusions from a swaiting final conclusions from a seem to be moly front.

The first copy has now reached in the U.S. a leading producer. The first copy has now reached up by me and will certainly rank as a Molycorp. is being gobbled up by me and will certainly rank as a Molycorp. Altogether, things welcome addition to the works of reference which I keep to handle the copy has now reached up by me and will certainly rank as a moly front.

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six to cight weeks.

The Blue Spec problems are a downward revision of expected mill head grades: a reduction of metallurgical recoveries in the treatment process; and unsered many expectedly high operating costs.

Mel remain's excuses for awaiting a "final conclusion" are that the outcome is of fundamental importance to the joint venture and that speculation in the shares against the background of slightly over 1m. shares, of which states as well as delails of the companies themselves.

As foreshadowed here in companies themselves.

Of particular note are the geological data and the many excellent maps showing where 12 major minerals and eight minor ones are situated throughout that major minerals and eight minor ones are situated throughout that the outcome is of fundamental in the free publishes. The of which shares against the background of slightly over 1m. shares, of which signify over 1m. shares, of which signify over 1m. shares, of which signify over 1m. shares, of which significant the special sas well as delails of the companies themselves.

Of particular note are the geological data and the many excellent maps showing where 12 major minerals and eight minor ones are situated throughout that the country.

The annual is obtainable from the process chairman of Vultan.

Greenbushes had proxies for Australia 6009 price \$A16.50 plus slightly over 1m. shares, of which significant the shares of the section of the companies themselves.

Of particular note are the companies themselves.

#### INSURANCE

# How employers can take cover against tougher safety moves

BY OUR INSURANCE CORRESPONDENT

AN EMPLOYER who is in breach standard feature of employers. One certainty is that ... AN EMPLOYER who is in hreach standard feature of employers. One certainty is insurer will cover the payment the liability policies was—and is—insurer will cover the payment the liability policies was—and is—insurer will cover the payment the liability policies was—and is—insurer will cover the payment the financial for ligal of any fine exacted or in only increasing risk of prosecution as ing any prosecution for breach expense of any promally imposed, the number of safety enforce of duty involving injury which will as they use their powers more the policy.

The employee does not escape liability cover. ither. He is fixed for example

duties in less severe language.

ations had involved personal insured?

employers sod their safety tial claims.

hls publificers, for these sections lay However, prior to the 1974 Act, policies, down a whole range of safety no insurer covered the legal hls public liability or products

uties. defence costs incurred in pro-However, the duties they list secutions for breaches which did pply not only between the not cause injury. When the Act imployer and the employee bul became law, brokers and ilso to those in control of specialist liability insurers were remises and to manufacturers, quick to realise that there was a lesigners and suppliers as well. gap in the standard employers

cither. He is fixed for example with the duty not to interfere with or misuse anything provided in the interest of bealth and safety.

For the faint-hearted, who find statutory phraseology daunting, statutory phraseology daunting, the Health and Safety Commission has published two explanatory parophleta HSC2 and 3. which aim to explain the various duties in less savere language.

Practices

Penalties

Source penalties

Now. aome three years after the passage of the Act, the wider risk of baving to apend money to defend prosecutions unconnected with personal injury can be single prosecutions. The other contract is for the employees themselves—and here are included directors and officely of companies—to provide protection against prosecutions with manufacturing and supplyincluded. The other contract is for the employees themselves—and here are included directors and officely of companies—to provide protection in less severe against prosecutions.

inspectors

employer some points to watch or other of a thirted company are: if prosecution costs are can be prosecuted personally in the past the factory inspectorate—always fairly thio oo the mel by the iosurance? Are the which is alleged to have been ground—often prosecuted only when a breach of duty under the whole in the magistrates of the cost of appeal to have been committed by the company.

DAS does not provide protections are can be prosecuted personally in the magistrates. DAS does not provide protections are can be prosecuted personally in the magistrates. The cost of a thirtee company in the cost of a three of the cost of a three cost insured? Is there any annual more than do other insurers, but financial limit to the amount of if prosecution costs are awarded

#### Officers

Two policies specially designed with the Health and Safety Art in mind are markeled by DAS Legal Expenses Insurance, of Bristol. One contract is for employers, to protect them egainst prosecutions brought

the extent of the cover afforded sections 7 and S and section 37. and the price charged. For the Section 37 rules that a director employer some points to watch or officer of a limited company

against the defence these are met.

All thase securibes having bean sold, this announcement appears as a matter of record only.



# Telefonaktiebolaget LM Ericsson

U.S. \$30,000,000 8½ per cent. Bonds 1989

Skandinaviska Enskilda Banken S. G. Warburg & Co. Ltd. Svenska Handelsbanken

Amsterdam-Rotterdam Bank N.V.

Crédit Lyonnais

Credit Suisse White Weld

Limited

Deutsche Bank Morgan Stanley International , Smith Barney, Harris Upham & Co. Aktiangesellschaft Incorporated

Swiss Bank Corporation (Overseas)

Union Eank of Switzerland (Securities)

Westdeutsche Landesbank Girozentrale

# The tax man tightens his grip

TAXATION of fringe benefits are "woolly, exclusively, and over what was business mileage. Section 68 of the 1976 Act only Living accommodation prowill be taken further as a result necessarily" incurred for the except where the proportion of re-enacts the provisions of the vided for employees or full-of the announcement that the purposes of the employment business use is very high." This 1975 Act which taxes the henefit time working directors (with Finance Bill to he published to-Section 61 extends this to any problem is partly met by halving gained from group medical insur-less than 5 per cent. of the commorrow will clarify the law on henefit provided for the employee the charge where the business ance schemes. The 1976 propents shares) will only be taxing accommodation provided for employees or full-with the purposes of the employees of the except where the business ance schemes. The 1976 propents shares) will only be taxing accommodation provided for employees or full-with the purposes of the employees of the employees or full-with the purpose of the employees of the employee

#### NOTICE OF REDEMPTION

to Holders of

## GENERAL CABLES OVERSEAS N.Y

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#### A FINANCIAL TIMES SURVEY

# FOOD PROCESSING AND MANUFACTURE

The Financial Times is preparing to publish a survey on food pr cessing and manufacture in its edition of May 4 1977. The editor coverage will describe and analyse the influence of EEC requi ments on British industry, changes in consumer attitudes, distri tion and new technology: The main headings of the propos editorial coverage are set out below.

INTRODUCTION. Anxieties about profit levels, price control and c flow are easing, but there is greater involvement by the EEC everything from taxes to recipe cootrol. At home, changes loom weights and measures, particularly metrication. At the same tir housewives are trading down, creating a new uncertainty.

EEC REQUIREMENTS. Food interests often seem submerged Brussels by agricultural interests and requirements. There are mo to press for a separate directorate-general to deal with food. In t meantime, the various workings of the CIAA, Caobisco, FDIC and t Ministry of Agriculture ensure that politics and the green pound are major concern to the manufacturer. EXPORT EFFORT. British manufacturers are gradually improvi

their export expertise in Europe, particularly in the cakes and biscui frozen and convenience food areas. They are also putting a great de of effort into the rapidly expanding markets of the Middle East. AFTER THE PRICE CODE. What new mechanism will be introduc-

after the Price Code ends in July? How successful has the code beand how have manufacturers dealt with its requirements? EFFICIENCY. The British food industry has turned itself into one the most efficient in Europe. What lies in the future? Is the for

industry really that much more efficient and what can it teach i SNACK FOODS. Snack foods have established themselves as a maje sector, as working mothers look for ease of preparation and inflatic

leads them to seek high volume at low cost. It is said that mar schoolchildren rarcly eat a conventional meal, often relying on snac foods. How are manufacturers reacting to the switch in emphasis? CONSUMER ATTITUDES. There has been a notable change in consum

attitudes to manufactured goods which could present manufacturers wil new problems over labelling, pricing, additives and ingredients. FOOD MARKETING. Marketing to the food industry remains haphazar Are manufacturers really content to leave so much of the markelin

effort to retailers?

DISTRIBUTION. Because manufacturers sell both to the wholesaler ar the retailer liered discount rates have resulted and these have hee subject to scruling in Whitehall. To what extent do major retail buyer upset the distribution patterns of manufacturers?

COMMODITY PRICES. Movements in commodity prices provid continual difficulties for manufacturers, particularly in the cake, bisculand confectionery industries. What are the future liends and who options are likely to become available to manufacturers if price move ments continue to cause problems?

SPECIALISTS. Specialist companies still sell to a loyal public throng a limited number of outlets. Can they survive?

INNOVATIONS. Extenders such as textured sova proteio are an excitio new technology which seems certain to establish a market; other new technologies are being investigated. These new foods seem set to make

The proposed publication date is May 4, 1977. Copy date is April 23 For full details of the synopsis and advertising rates contact Authory J Brown, 01-248 8000, extension 246, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex 885033.

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#### U.K. TRADE FAIRS AND EXHIBITIONS

Date ..... Heating & Vonifiation Exhibition ..... Electruntes Exhibition ..... Audio Visua; at Work Exhibition ..... lligh Fidelity 77 Exhibition ...... Offshore Repair & Maintenance Exhibition
...... Int. Food Maoufacturing & Machinery Exhibition
...... Small Part Prinduction Exhibition
..... Int. Fire Security & Salety Exhibition
..... Electronic Production Equipment Exhibition
y 6... Founder 77 Febrition Apr. 20—22 Apr. 24—30 Apr. 26—19 ..... Electronic Production Equipment Exhibition
Apr. 28—May 6... Foundry 77 Exhibition
May 1—4 ..... Incective Marketing and Sales Promotion Exhi.
May 10—12 ..... National Word Processing Exho. and Coof. ...... National word Processing Exob. and Cool.
...... International Air Fair
...... Int. Confectionery. Tobacco & Newsagenry Exbn,
..... Tolecommunications Equipment Exhibition
..... International Mechanical Handling Exbo. May 16-20 ..... Loodon Electronic Component Show

Olympia OVERSEAS TRADE FAIRS AND **EXHIBITIONS** 

Current International Trada Fair (cl. Apr. 23)
Current International Food Fair (cl. Apr. 24)
To-day International Spring Fair (cl. Apr. 24)
Apr. 20—28 Ilanover Fair 77 Apr. 20—28 ..... Hanover Fair '77
Apr. 21—May 1... Int. Building & Public Works Exhibition
Apr. 23—May 3... International Motor Exhibition Apr. 23-May 8 .. Brossels Trade Fair Apr. 30-May 15 . International Trade Fair May 2-5 Offshore Technology Exhibition & Conference
May 10-12 .... Compec Europe '77-Computer Exho. May 10—13 Clothing Taxtiles Trade Fair May 13—22 International Agricultural Fair Novl Sad

BUSINESS AND MANAGEMENT CONFERENCES

...... Legal Studios & Services: Exporting thouds and Services to the U.S.A. Apr. 19-20 ..... Financial Times; Industrial Relations in 1977 Apr. 20 Agra Europe, Tha CAP & the U.K. Food Industry
Apr. 26 Business Intelligence Services: Computer People .—tha 1980s Apr. 21 ..... Instituto of Chartered Accountants: International Accounting Standards Cuoference London Hilton, W.1
London Chartered Accountants: The Stock Exchange
Apr. 25—29 ..... P.E Consulting Group: Sales Management and Sales Training
Coverdala: Practice of Management Principles Apr. 26 ...... Association of Certified Accountants: Financial Modelling in Industry

Apr. 26—27 ..... Professional, Business & Industrial Management Studies: Cash & Credit Control Apr. 26—27 ..... Lenorfern: Cost Effective Print in Marketing Apr. 27 ...... Industry & Business Analysis: Company Ponsion Apr. 27—28 ..... Clothing institute: The Formula for Success— A Total Strategy for Clothing Manufacture and Narketing
..... European Sludy Conferences: Regional Weightings Heathrow Holel Inn on the Park, W.1 and Allowances CBI: Opportunities for Trade & investment Apr. 28 French Speaking Africa 21. Tothill Street, S.W.1 investment & Property Studies: Tax Planning for Trusis Royal Laocuster Hotel, W.2 ....... Association of Mining, Electrical & Mechanical Engineers: Extraction, Transportation and Utilisation of Mineral Resources Wilmslow, Cheshire Mar 4-6 ...... Seminar Services International: Tax Planning Conference Mantreux Business & Industrial Training: Vehicle Recovery Wembley Conf. Centre

..... The Review: Arab Insurance Ti -- IEE, Savoy Place, W.C.2 May 9—12 ..... Inducon: Improving Industrial Relations
May 10—11 ..... Arabian Marketing Research: Building, Construction and Civil Engineering in Arabia
........... Junior Chamber of Commerce for London: Finance Café Royal, W I to Lalin America Cumberland Holel, W.1 .......... Marchmont Conferences: The 1977 Finance Bill; explained May 11-12 ..... Financial Times Tax, The Finance Etll and Britain's Prospects. May 12 Legal Studies & Services: Rent Reviews Problems Inter-Continental Holel, W.1
May 18 Stantiand Hall Associates: Economic Forecasting & **Business Planning Models** This week in Parliament

morrow. The week's debates are: cil (2 p.m. in Scolland).

TO-MORROW WEDNESDAY Commons: Supply; debate on the Commons: First day of debate on

Army.

ords: Criminal Law Bill, third to the European Assembly, reading: Waler Charges Equalitions and present state of the public

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BOTH HOUSES of Parliament

return from the Easter recess to-

salion Bill, second reading.

Sclect Committees: Expenditure, Social Services and Employ-

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Intercootinental Hotel, W.1 Royal Lancaster Hotel, W.2 Wyo College, Kent

Caritoo Towor Holei, S.W.1 Stock Exchange Council Room

St. Andrews, Fife

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The Jnh Creation Programme. Select Committees: Overseas De

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While Paper on direct elections

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records; question on Shackle-

ton Report on the Faikland

Royal Lancaster Holel, W.2

ised Industries, Subject: British Steel Corporation. Witness:

Department of Industry, Treas-

THURSDAY

Bill: motions on dinlomatic immunities and European

Patent Organisation: Merchanl

elect Committees: Race Rela-tions and Immigration. Sub-

committee.

YEAR'S LITTLE LINE TO DAY
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Velopinent Subject: Trade and aid policy. Witnesses: Foreign and Commonwealth Office (4.15)

Room 61. Expenditure, Social Services and Employment subcommittee. Subject: Job creation programme. Witnesses: Strathclyde Regional Council (2 p.m. in Scotland). Nalional leading the services and Employment subcommittee. Subject: Job creation programme. Witnesses: Strathclyde Regional Council (2 p.m. in Scotland). Nalional lead Industries Services and Employment subcommittees. Subject: Job creation programme. Witnesses: Strathclyde Regional Council (2 p.m. in Scotland). Nalional lead Industries Services and Employment subcommittees. Subject: Job creation programme. Witnesses: Strathclyde Regional Council (2 p.m. in Scotland). Nalional lead Industries Services and Employment subcommittees. Services and Employment subcommittees. Subject: Job creation programme. Witnesses: Strathclyde Regional Council (2 p.m. in Scotland). Nalional leads Industries Services and Employment subcommittees. Subject: Job creation programme. Witnesses: Strathclyde Regional Council (2 p.m. in Scotland). Nalional leads Industries Services and Employment subcommittees. Subject: Job creation programme. Witnesses: Strathclyde Regional Council (2 p.m. in Scotland). Nalional leads Industries Services and Employment subcommittees. Subject: Job creation programme. Witnesses: Strathclyde Regional Council (2 p.m. in Scotland). Nalional leads Industries Services and Employment subcommittees. Subject: Job creation programme subcommittees. Subject: Job creation p #Enthurane 10'4pcpgs.
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Commons: Supply Dehate on housing; motion on EEC documents on food labelling.

Lords: Statute Law (Repeals) Firestone Tire And Bubber 27 i. cls. Greenwich 10 anc Bubber 27 i. cls. Sept. Market 20 4 77 55.558 i. cls. Sept. Market 10 anc Bubber 28 10 77 7 i. pr. Highland 14 spc0ds. Rep. 28 10 77 7 i. pr. Highland 14 spc0ds. Rep. 28 10 77 7 i. pr. Kingston-abon-Hull 14 spc8ps. Rep. 28 10 77 7 i. pr. Kingston-abon-Hull 14 spc8ps. Rep. 20 4 77 65.3580 i. cls. Sept. Sept. 20 4 77 65.3580 i. cls. Sept. Sept. 20 4 77 65.3580 i. cls. Sept. European Shipping | Safety Convention | Bill. cummittee: Deer Bill. 28 Suntrerd-on-Sea tursons-25 3580 Feb. 25 10 77 7 Sept. 25 10 7 Sept 7:40: Walsa-1 4: or Bos Red. 25 10 77 7:4oc Walinam Forest 6: or Bds. Rep. 20'4 77 3:jpc. 14:sor Bds. Bed. 25 10'77 7:1-oc Wan \*wepth 10'soc Rds. Red. 20 4 77 Manishmenth 10 hockets, Red. 2047 55.3580 Marrington 14 hockets, Rep. 26107 7-was 

iron prices will hit castings By Perer Carrwright

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THURSOAY APRIL 21.
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Versage Churchill Leeds. 12
Finals:
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The main restraining factor
is imports, especially of cheaper

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DIVIOSNO & INSTEREST PAYMENTS—
Alling City Share Trust 2.26b. Do
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Ann'n American Cod 25 :15

slack demaod. The industry is gearing up for an investment programme of about £500m, and has only receotly begun to break away from its customary cut-throat

The industry was warned arlier this month by the Vational Economic Development Office that profitability was inadequate to support necessary levels of Investment. Customers for ferrous castings can therefore expect higher costs to be

Group, Constaght Rooms, W.C.

Leicester 12 -. W.I. Connaugh1

DIVIDEND & INTEREST PAYMENTS

DIVIDED & INTEREST PAYMENTS—
DIVIDED SIGNATURE STORY

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SATURISAY, APRIL 28

OIVIDEND & INTEREST RAYMENTS—
OVENIC 705 Red. 1978 315p

SOUNDAY, APRIL 24

BDARD MEELINGS— Finals: Crossland (R. and A. G. Leagennal'-Sterling Investme

Nathan (0 anp |.)

Mr. D. Allan Crockatt has the deputy chair as deputy chair the British subsidiary of the white retaining his position as charterng-operations manager, and Mr. Wally Smith, North American supply managing director to the group managing director to the Board. They are Mr. Mr. Lan Richardson has been appointed group managing director to the Board. They are Mr. M. appointed deputy secretary and mr. John Parry Wingsteld, managing director and Mr. M. Lan Richardson has been appointed deputy secretary and Mr. John Parry Wingsteld, managing director and Mr. M. Lan Richardson has been appointed deputy secretary and Mr. M. Lan Richardson has been appointed deputy secretary and Mr. M. Lan Richardson has been appointed deputy secretary and Mr. M. Lan Richardson has been appointed deputy secretary and Mr. M. Lan Richardson has been appointed two new directors and Mr. M. Lan Richardson has been appointed deputy secretary and Mr. M. Lan Richardson has been appointed deputy secretary and Mr. M. Lan Richardson has been appointed two new dir

**APPOINTMENTS** 

and Mr. Philip Bollom has been appointed group managing director of the form Mr. John Cruckstanaman and appointed interest and provided interest. Any of an appointed interest with provided interest. Any of an a

The fullowing is a record not the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are informs or finals. The sub-divisions shown below are based mainly on last every timetable.

Surecat, and Matchbrook Securioffice.

Surecat, and Matchbrook Securioffice.

The in all these companies to become Mr. Robert Beattle has been appointed to the Board of BESTO and Sons. Mr. 1. A. H. Johnston.

OF MAN AND GENERAL LIFE BELL. He is the divisional chief ASSURANCE COMPANY. Mr. executive responsible for the Joseph Terry and Sons. Mr. 1. A. H. Johnston.

E. T. Rice, already a member of group's valves, controls and ser- chairman of that company and the Board, has been appointed to the Board managing director of all the foregoing companies and Mr. Charles

Mr. Robert Beattle has been join the Board of Joseph Terry and Sons, becomes the Board, has been appointed to the Board of Colgate-Palmolivo, the principal companies of Colgate-Palmolivo, the principal companies and Mr. Charles managing unrector of all the fore
zoing compactes and Mr. Charles Mr. Donald Munson has become Colgate-Palmoliva operating
Hughesdon, formerly deputy managing director of COASTAL company in the U.K.

chairman of the Matthews Wright- STATES PETROLEUM U.K. a re
son Group, becomes chairman of centre formed unit to London of

chairman of the Mathews Wight. STATES PETROLEUM U.R. a refund and E.1 1.0931p

SATURDAY, APRIL 28

OIVIDEND & INTEREST RAYMENTS

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OIVIDEND & INTEREST RAYMENTS

Changes at Johnson Group Cleaners

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# FOR PROVIDENT MU

Extracts from the Statement by Mr. David L. M.

Against the economic background of 1976 the Association had a successful year, increasing premium income by 19.8% over 1975 to a total of £43.6m. The accounts for 1976 show the net income to the ordinary long-term insurance fund increased by 31% to £38.7m. The expense ratio at 17.73% was a little higher in 1976 than the 1975 figure of 16.87%.

Pensions

In the past decade group pensions' business placed with us by insurance brokers has accounted for the conspicuous expansion of funds. During 1976 new group business was limited because of voluntary pay restraint and the market was quiet. However, if the government's hopes of a partnership between the State and private pension schemes are to be realised, hopefully some concessions will soon be made for the provision of retirement benefits so that group pensions' business can move forward in a new era of expansion.

Bonuses

Although our next formal declaration of bonuses is not due until the end of this year, it is already clear that the holders of with-profit policies should be able to look forward to increased rates of bonus for all classes of policy. This arises from the recovery of investment values compared with those at the end of the previous triennium and the high rates of interest

obtainable on current investments, in these circumstances it seemed appropriate to increase horses rates in advance of the end of the current triennium so that policies becoming claims in 1977 should have a due share in the Association's prosperity.

For the traditional whole life and endowment assurances the Increase is reflected partly in extra annual bonus and partly in extra final bonus.

Nationalisation

The paper presented by the National Executive Committee to the Labour Party Conference in September 1976 proposed the nationalisation of the dearing banks and the top seven insurance companies: Subsequently the point was made that nationalisation of the largest Insurance companies was only a preliminary to taking over the whole industry. Various reasons were put forward to justify this step, but they hardly disquised the fact that the proposal was an attempt by the left to control people's savings and invest them in the way they thought best without regard to the interests of the policyholders.

This proposal is about concentrating power in a few political hands and the motives are at best misguided and in some cases malevolent.

Direction of investment has been put lorward as an alternative to nationalisation. The arguments that apply against nationalisation apply with equal force against direction of investment with the added danger that the same result will be achieved by stealth without the opportunity of public debate.

Summary of Principal Results

New annual premiums Single premiums (including considerations for annuities) Premium income (including all single premiums) . Total fund at end of year

1976 1975 £'000 9,723 00003 11,111 3,308 6,436 43,589 36,381 163,009 197,715

PROVIDENT MUTUAL MORTGAN ASSURAN WITH PROVIDENT LOWCOST PURCHAS For further information apply to: Provident Mutual Life Assurance Association. 25-31 Moorgale London ECLR ob A

trade fair from 21st to 25th may for international show of high quality furnishing fabrics of Italian and foreign production ain and textured fubrics - Valvati - Skins - Coated textiles i hitted (above) - Printed fabrics - Tumpilos, and fonges - Textile gain cui lates «Printed and devoice currents» Embroidered currant Rody ringus curtains - Disperius - Lace-like bobinet curtains. Luctailungs àird cretonne - Awnings - Poloine nurtains; Ponet curtains. Moquette - Hand-made and oriental carpets Transpry - Postery - polyn carpets - Fill entress - Cleaning and laying tools Textile wall-reverings - Winyl and similar wall coverings— Wall-papers - Bandi, and posters - Adhesives and pastes - Layling tools Spinspinids - Fur bedroisads - Blankets and plands - Tablegioth and 510 manufacturers from 23 countries await you at STAR '77 NTERNATIONAL FOR CARPETS AND **HOME TEXTILES** 

ject: Government assumptions about potential immigration. Witness: Mr. Alex Lyon, MP. FRIDAY Commons: Private Members' Rise in pig

PRICE INCREASES for iron and steel castings are regarded as inevitable if a prospective rise of £19 a tonne for plg iroo is orpleoranted.
Most foundries seem to expect 

rise of this amount in July. Brazilian pig iron, for which there is heavy demand. These could delay a price increase until

the autumn.

Two of the fermus foundry industry's key raw materials have risen sharply in the past three years—coke, from £26.70 delivered in July, 1973, tu £78 a toone now, and pig iron £25.70 per cent. silicon: from £46 delivered in July, 1973, tu £78 a toone now, and pig iron £46 delivered in July, 1973, tu £78 delivered in July, 1973, tu £78 delivered in July, 1973, to £78 de delivered in July, 1973, in £103
a tonne in March last year, the
time of the last increase.
Only steel scrap prices, of less
significance, bave been falling
back to 1974 levels because of

pricing, which has restricted severely the installation of naw

lant and equipment. passed on promptly.

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Chaire 8° Minimum entry requirement 4 G E "O" levels including English Fees: E570 a ferm (boarders); £380 fees Fell particulars feem the Admissions Sectorary 51. Mary's School, Warrage Oven

ST. MARY'S SCHOOL

New One-Year Sixth Form SECRETARIAL PLUS COURSE

WANTAGE, OXON.

BY MARY CAMPI

PARIS

April 15

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# From strength to strength

THE EUROBOND market has In general therefore, the dollar how the company plans to use for Denmark (not included in the ment was raised by DM25m. in the last ten days. In the U.S. strengthed last week almost Germany. The U.S. is expected earlier.

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announced he would ahandon wagen is of course a household name. measures.

Although no precise details of

Indices

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ADE INDEX	1977	
·High	1777	Low
103.09		102.39
97.17		94.78
110.47		107.62

Rises and Falls

leaves Traded-1.903

Down-690

expected earlier.

According to sume dealers

Of the DM250m, total DM50m, more than half of the heavy

as been preplaced.

moved from strength to strength to strength to the Batton day.

In the last ten days. In the U.S. is ergoliened. Last week and by the strength of the week almost for breath, when there were no of the batch of issues to lailing scass.

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French franc issues at 1122 per cent, on April 13 compared with 11.43 per cent, a couple of weeks previously.

GERMANY 4

April 16

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CURRENT EUROBOND ISSUES									
Borrower US DOLLARS	Amount \$m.	Maturity	Av. life years	Coupon %	Price	Lead Manager			
Midland	50	1987	Builet	6 min.	190	Montagu, CSWW European Banking			
Bank of Tokyo	50	1984	Bullet	71	•	S. G. Warburg			
	150	1982	Bullet	77	•	Hambros			
Norway	35	1987	Bullet	81	•	Wood Gundy			
City of Winnipeg	. 25	1984	6	8}	• .	Morgan Stanley			
Bougalnville Copper Volkswagen	150	1987	Bullet	71	*	Deutsche, UBS			
CANADIAN DOLLA	RS			-		Wood Gundy			
General Foods	C\$20m.	1984	Bullet	81		Wood Gundy			
Mnftrs. Hanover Lsng.	C\$25m.	1982	Bullet	B)		Trada Guilay			
D-MARKS						Deutsche Bank			
UAE Currency Board	DM100m.	1982	Bullet-	61		Commerzbank			
New Zealand	DM200m.	1984	Bullet	6}		WLE			
Norwegian Mtge, Assr	. DM50m.	1987	В	71					
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YEN		. •	•	~.		Daiwa, Warburg			
EIB	Yen10bn.	1984	S.53	_ <del>7</del> }		Daiwa, Watburg			
SWISS FRANCS				<u>.</u>	100	UBS			
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Sumitomo Metals	Sw.frs.80m.	1992	n.a.	S∮	mte note	3BC			

**AUSTRALIA** 

#### -0.15 -0.04 -0.10 -0.20 Acrow Ameralia -0.10 Adetai-le Brighton Cant-50c -0.20 Allied Must Trug Ladus, 51 Ampol Exploration -0.15 Ampol Petroleum -0.20 Assoc. Pulp Paper S1, -0.03 Aust, Foundation Invest. 10.68 10.65 11.17 10.53 11.26 10.85 11.86 11.88 11.28 10.09 11.28 11.26 11.26 11.26 11.26 NEW YORK -DOW JONES 64.94 | 64.92 | 64.45 | 64.41 | 67.27 | 14/11 65.29 New Highs-78 . New Long-50 -0.01 1977 Suprecompilation Apr. Apr. Apr. Apr. Apr. Apr. Apr. High Low High Low +0.02 MONTREAL Apr. Apr. Apr. Apr. Algb Industrial 207.76 907.00 038.18 937.15 924.10 919.85 959.75 Anst. Oil & Gas.... الأركار 14 meB nde - \$1,26 91.15 81.07 91.03 90.83 60.81 93.57 (5.1) Transport... 234.42 254.17 290.06 229.68 225.70 224.00 237.52 -0.15 Bourgainville Copper....... Broken Hill Proprietary... TORONTO Composite 1019.7 1012.0 1008.3 1008.9 1032.3 115/31 . 992.0 18/11 (1/2/99) : (8/1/32) 166.82 10.58 -20/4/66) (28/4/42) JOHANNESBURG Geld 108.85 108.59 108.18 108.06 107.11 107.07 111.87 Carlton United Brewery ... Gold 165.0 169.7 169.1 102.5 192.4 47.51 146.9 11.3 lodustrials 170.3 169.5 188.8 170.0 186.8 (11) 169.5 122.51 resi Driesano Desprisono Despriso 1.45 |3.61 |1.90 |1.53 |3.16 -0.81 7 mel/mg vol 050%; 20,250 59,490 21,800 23,760 17,650 17,260 African Explos. and Chem. Ancio-Amer. Indostrial ... Berlow Rand ... CONA Investments ... Corrio Finance ... De Bears Industrial ... Edgars Stores ... EverRand SA ... Fedgrain Volksbelzgings ... Greatermans Stures ... +0.05 April: Pre | 1977 | 1977 " Pasis of todax changed from July L Codeio Australia (2001... Duniop Rubber 1511 ..... ESCOL Spain (p), 89.40 | 88.34 | 102.57 | 85.34 | 11.51 | 14141 | 11.51 | 14141 | 14151 | 14141 | 14151 | 14161 | 1506.10 +0.00 Mar. 20 Year ago ispinoz.i Ind. dur. vield & -8.20 3.72 4.56 4 57 Switz Td (r) 294.7 294.1 284.7 200.0 115 4 (5-8) +0.02 Australis & 435.80 | 434.72 | 447.32 | 410.62 | 177/11 | (15/21 | 186.21 | 177/11 | (15/21 | 186.21 | 177/11 | (15/21 | 186.21 | 177/11 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 186.21 | 1.20 12.75 10.12 10.50 11.68 10.64 10.64 STANDARD AND POORS Sincecompilation Relgium to 93.74! 94.63 Indices and base dates tall base values 100 except NYSE All Commun 50 Syzodards and Poors—is and Toronic 300-1,000, the last-named based on 1973, it is 187ders All Ord. to E-claum SE 31/12/81, td: Copenhagen SP 14/73 te: Parts Bourse 1961. If: Commerzbant Occember, 1953. 1gt Amsterdam Industrial 1970. (h) Hans Sene Bank 31/7/84, iki Milan 2-1/71. (m) Tokyo New SE 4/1/68, in 1 Stratts Times 1964. to 1 Madrid SE 31/12/78. 1q: Stretchim industrials 1/1/38, ir) Swiss Bank, Corp. 31/12/38, (u) Uusvailahie. Excleding hoods, 400 Industrials, 440 Industrials, 40 Utilities, 40 Pinance and 20 Transport, Ici Closed. +9.01 Hooker LC.I. Australia LA.C. Holdings. Inter-Copper Jennings Industries Jones (Bardd). Metal Exploration. MIM Holdings. Alter Emporium. Ajr. Ajr. Apr. Apr. Ajr. Apr. 10 14 15 12 11 7 High Low High Low 108.72 | 134.64 | 35.2 16/41 | 11/1/731 | 130.6;32) 87.91 | 126.85 | 4.40 16/41 | (11/1/72) | 1/6/32) France \* Industrials 112.17 112.15 1|1.28 1|1.50 109.88 109.27 110.92 \$1.05 \$0.83 \$0.25 \$2.50 \$1.85 \$1.65 \$0.73 \$1.25 \$1.09 \$0.08 \*Composite 103.04 t0 1.00 100.16 100.15 88.86 167.5 + 5.5 7 1 4.5 167.5 + 1 17 3.1 290 + 3 20 3.4 264.2 + 2.8 16 2.7 235 - 3 19 4.2 121.5 + 1.8 14 5.8 221.5 + 3 14 2.7 130 - 2.5 12 4.6 306e 2.5 20 3.0 151.5 - 0.2 10 3.3 Holland (c) 87.6 87.4 87.5 21.2 (15.44 (25.11) Hongkong A 436.66 454.40 447.46 415.46 (25.11) Italy (a) 83.37 62.98 13.71 62.98 (5.11) 14.51 (24.11) Japan "104 376.26 374.28 383.79 564.70 (8.27) 77.47 (8.27) 247.36 (10.11) (30.3) +0.03 -0.06 + 1.02 -0.01 +8.02 Apr. 13 Maj. 30 . Year ago depprox. Apr. 6 North Broken H'diags (50c) 4.47 3.57 4.29 lna, div. yield 🐒 4.21 +0.05 North Broken K'du Unkbridge. bit Search Floncer Comrete. Reckil & Colman H. U. Sleigh Southland Mining 10.27 13,58 10.21 Ind. Con Batto 10.41 -0,67 5.40 ong lant. Bond steld 7.73 7.74 3.30 7.68 15.30 10.55 10.28 11.80 11.56 20.57 11.65 \$1.50 350 300 +0.01 AMSTERDAM Semperit..... Steyr Daimler... Voit Magnesit... **OVERSEAS SHARE INFORMATION** Fine | + or | Div. Yid. Investment premium based or \$2.60 per £1-1201% (1231%) April to Festern Mining (50ce High Low High Leve 2754 doites Mantille... 35 6519 doites Mantille... 5754 27 doites on Courrel. 5919 4110 doy Mantsculle. 475 35 Kaiser Alumin'm 3719 6.5 6.6 TOKYOT rgens Baok. 123.7 + 1.5 57+ 74.4 - 0.2 85 Prices + or Div. 11d. Bolizin-Tetterode Bisotier (FL20) ... Emil N.V. Bonne Emil S.V. Bonne Emil S.V. Bonne Emil Son Tet FL10 (1) Bisotier S.P. Hongoveirs Fl 201 Hongoveirs Fl 201 Hall Holland... K. L. M. (FL 100) ... Int. Vialler FL201 Marrien (FL10) ... Sat Nest, Instruce Sed Credits (FL20) Net Mid Bis (Pl50) OCE (FL 20)....... 74.4 - 0.2 83 6.2 243 - 9 18 1.5 122 - 1 30.4 5.3 51.7 - 0.3 20 3.7 125 ... 14 2.8 41.2 + 1.2 ... 10 5.2 18.8 - 0.2 10 5.2 18.8 - 0.2 10 4.4 28.2 - 0.5 44.4 4.5 54.5 - 1.2 20 7.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 154 ... 20 6.3 35 Kalser Alumm'm 147n Kalser Industries 293a Kalser Steel... 254a Karnecut ... 514a Kern Melee. 254a Kidde Waller... 403a Kinnberly Clark... 2214a Koppeta ... 313a Kresge 26 Levi Straus... 314a Labby Ow Ford... 14 11 25 80 18 13 12 18 35 12 36 13 754 754 754 754 801 45 +12 +8 -10 -1 +20 -4 -50 -11 BRAZIL Prior April 18 3114 Libby Ow Ford... 3174 Lingett Group... 3174 Lingett Group... 3174 Lingett Group... 314 Latton Indust... 314 Look beed Airvair 3191 Look beed Airvair 3192 Louissana Land... 3193 Looky Stores... 311 Liver Youngs wa 312 Macy R. H. 313 Macy R. H. 314 Macy S. Marathon Obl... 315 Warshall Field. 3512 4714 1533 1008 19 3112 6654 1533 1373 447 5812 1314 22.2 OCE (F1. 201...... Pakhot Pintips RuuSer Robreso Robinet RoyalE Siaveu Stevini Tokjo: Unifer Viking V MV S

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P	EV	V YC	DRK		High	Low	51k	λμειί , 15	High
	Aigb	1977   10≅	Sunk	Apr.	70% 49%	593 <sub>4</sub> 443 <sub>8</sub>	Corning Blass, CPC Intercretal.	664 491	33 i4 7714 40
	42:8	4234	Abbott Laber.	4410	33% 28 45	26 la 26 la 39 la	Cratic	334 864 41	4834 3874
	14 Ja 34 - 4	221-	Addressing raph.	1114 31	5712 1829	454	Cumine Engine	617	1814
	34 / A 31   1	25 4 28 4	An Products Appendix	274 511	Δ¥78	251g	Dana	2714	754 à0:6
	2214 5914	231 <sub>H</sub> 5054	Alexa Algadinaan Alexa	5814	351 <sub>2</sub> 32	301 <sub>2</sub> 86-4	Dair Industries	3434 32	754
	5652 2214	2134 201 <sub>2</sub>	Alleghent Land Alleghent Power	24 4 20 8	4919 51s		Deltona	271 <sub>2</sub>	45
	21.	29 h	Allied Chemical	2112	303a	241 <sub>2</sub>	Densply Inter Detroit Educat .	24 ly	47
	50'i	24 46 is :	Allie Challiners	3014 5034	38 ig	1154	Damond Steark, Drift phote	364	401a
	56 14 <sub>21</sub>	293) 1014	Americal Hess Americal Airlands	33	5254 47	391 <u>1</u> 3456	Digital Equipo	391 <sub>2</sub> 353 <sub>8</sub>	29 is 35 is
	45	431, 5739	Amer. Brands.	45% 46	4112	35 26 ág	Power therpu Don Chemical	39 38 is	3512 4714
	41 221 <sub>8</sub>	32 34 25 14	Amer. Can	41	13454	375g 1231g	Inches er	129	15 sa 10 sg
1	25-2 4014	231s 351g	Amer. Elec. Post.	2434 3858	12 433g	38 is	Eagle Purier	321	25
	31 1 14 1 <sub>2</sub>	2714	Amer. Home Prod Amer. Medical	2914	93g 85%	67:	East All Lines Eastman Kotak	75a 70	3112 5634
	51. 451	4078	Amer. Motors. Amer. Nat. Gas	453	214	, 39% 17	Estatoria.	43 211	15% 13%
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	65 23 :	19	Augst, Tel. & 1cl. A.51.F	6234	3912	, 33 331s	Emery Air Fright	38 la 375s	41
	91, 321	28	Surface Heark me.	812 3114	364	3335	E.St.1.	378 3612	581 <sub>2</sub>
	30.~ 321:	20 4e	Authorset Busela Author Steel,	21 4 29 5	35 : 455a	3014	E-mark	31	22.2
	255.	17 <sub>76</sub> 95	A.S.A. Asamera Oil.	1212	54% 4014	4934	Evvon	5279	31 ·a
	23 19	163g	(Letter	234	481 <sub>2</sub> 235 <sub>8</sub>	3214	Fost, Dept. Stores, Fire-tone Tire.	41	55
	571) 58	32 to 50 to	Ashtand Otla Attalhelmeld	33 % 5654 12	3U	2634	Fis. Nat. Beston, Flexi, Van	2758 1214	175e 677g
	12 161- 145a	9%, 134 1213	Atron	15 121 <sub>2</sub>	25 31.g	321	Churkole Florula Power	12 3378	25
	4219 2739	441, 2418	Avon Products Balt Gas Elect.	49 g 25	32	33%	Finor	35 % 25 %	57 705
	29 a	2114 35	Bank America Bankers Tr. N.Y.	251s 375	261g	24 634 355	F.M.C	56'6	883a 56
	385e	3378 3112	Barber Oll	3712 32	1718 52 2914	421 <sub>4</sub>	Fostomi,	5114 22:a	354
	22 · 34 ·	23.	Best rice Foods. Best on Darkeyson	24 7g 29	3078	2212 2234	Freeport Mineral	2714 2916	واں د ع4.5و
	26 e	1716	Bell& Unwell Bendix	2112	125	914	Faqua Tudustmee	A <sub>1</sub> 2	144
	31: 39:4	1 1 <sub>2</sub> 34	Bengnet Cons 'B' Bethicken Steel.	3 36	13 m 40%	3314	Januell	113g 34≃n	2534 1538
	20 h	16 38 1	Black & Decker . Boeing.	17 45	121 <sub>4</sub> 34	582'	tien, Amer. lov GATA	3012	431
	33 h	28», 31	Borse Lassade Borsen	3278 3334	123 <sub>4</sub> 801 <sub>4</sub>	495p	tien, Cable tren, Demantes .	1218 5414 6334	521a 2134
	33≒ 111.	2912	Borg Warner Braneff Int Braseau V	3 l 93 <sub>8</sub>	555e 32eg	48 × 29 27	General Foods General Mills	315g	235g 35
	1214 584	60 Ig	Bristol Muers	11 654	3458 77 1958	663; 183	benetal Motors		1551
	16 1: 35 : a	135g 291g	Both Pet. ADR	351q 3414	321 <sub>2</sub> 31 <sub>13</sub>	501	lieu Sigual	51 30	3478
	1714 27	2211	Brunes lek Biogras Eric	15 la 26 la	2852	25 la	Gen. Tel. blect Gen. Tire Genesco	8714 618	4814 2834
	3173	554	Bodd	71. 49	3734 21112	18212	Genesco Georgia Pacific Getty Oll	335g 1895 <sub>4</sub>	56-1
	42 90%	415, 601-	Burlington Nilin Burroughs	613 <sub>4</sub> 381 <sub>2</sub>	284g 331g	255g	Gillette	28 33	2754
	39 17 94	35 % 151 <sub>2</sub> 8	Lamptell Scorp.  Lanadian Pacific.,  Canal Randelph	165a 84	2354 3618	. 125g	Grantgear The	20 321	21 425
	7812 15	65 33	'Carnatien	671 <sub>2</sub>	31 21	2178	Gould	2878 2058	
	21% 57%	371y.	Larter Hawley Catarpillar Tracts	1858 5712	2714	1078 1231	Gri, North Iron .	123g 26	2914 681 <sub>2</sub>
	60×	55 46	CBS	60 ∌a 51 ⁵a	155A	141 <sub>3</sub>	Greyhould	1430	29
	174	15 is	Central & S.W.,	121 <sub>2</sub>	18 lg	127a	Bull Oll	53.7	1278 24 51g
	27 3u	1959 2719	Certain Teet Cessus Ainvall	223a 315g	541s	5434 471 <sub>4</sub>	Hallburton Hanza Whiling	60!, 521,	383g
	3559 4514 2611	22 · 40 · 22	Ujase Vanhattan Ubenural Bk. XX Ubesebrgh Pont	42 4	22 38	16% 28	Harnischteger Untrie Lurph	38	26 le
	41 · a	3519	Chesse 54 stem. Chicago Bridge	413a 52	34 . 225e	29 17: <sub>4</sub>	Heinz H.J Heller V.E	30 185s	5258 3617 111g
	1712	145g 175g	Chromatley	161 <sub>2</sub> 12	421 <sub>2</sub>	. 26 624	Hewlett Packard	261 <sub>8</sub>	6014 80
	21. 3912	137	Cinetuma	1 78 32 12	133; 433e	113g 354	Holday Inna	123	21
	34	34 14 27 38 67 38	Ciclorp	<b>a9</b>	614 125	44	Hoverwell		381p 2234
	51 sq 15	1219	tury Investing	1418 7214	32	211	Hospi Corp Amer. Houston San Gas.	23	3272
	8014 271 <sub>2</sub>	25 a	Colgate Palm	253g 113;	171	131 <sub>8</sub> 213 <sub>4</sub>	Hoteon B.P	153a 241a	191 <sub>5</sub>
	13 367a	25	Tollins Adaman. Tollinsbig Cap	304	46 6 72	40.,	184	424	6818 2134
	11 1			2 · 6 15 · 3	32	65 14 4554	Ingersol Hand Intend Steek	4714	20
	56 ··	45	i ondosten Eug. Combusten Eg	561:	13	1354 21 <sub>2</sub>		155g	. 35% : 12
	5 ( 12	28.n	Chulwith Báiseac Leadwith Cu Ref		2854	26714 121 <sub>2</sub>	IBM., S	272.5 204	324
	364 251a	29 · *	Comm Satellite Com Filtson V V.	35 221.	: 351- : 436 <sub>8</sub>	30 38: <sub>4</sub>	lutt, Harvester. Lutt, Muråt heta	3512 41	16 581 <sub>2</sub>
	411,	25·4	Consul Yords Lonsol, Nat. Cos.,	24 % 40 h	2u 34	171. 2 <b>8</b> 72	Turn Guldbeats.	293	93
	25%	214 53 a	Continuents! Letp.	23 37	59 w	28: <sub>4</sub>		581: 33%	35 x;
	37~ 17~	941: 15%	Contractal less	36:- 153:	34 .	در <b>31</b> ۱'	inil 191. A lel. Invent.	3312	26 ≈ 714
	44 4	20 · . 381.	Logical Date: Comper Indus	21% 44%	26), 13:-	20 31 t	losa Best. Il International		59:1
	23.,	. 19:4	Colden Redfer o	19 %	324	, 4012	Jun Waller	5214	34 25
Si.					-			-	•

	65 la	Johnson Control.	5734	4234 . 696a	361 <sub>2</sub>	Remold- Vetala.	423g	143s	1013 2312	Zenilb Radio	105¢ 245¢
		dor Manutectu's	4778	2614 341g .	#314 31	High son Merrell.	23 % 334	211 <sub>2</sub>	91 9258	Chilo 52 1945	21.4
	1478	Kalser Alumm'm	3712	4734	414	Holity & Hans	45%	86	B37g	1'STrew415,70/78	1235g
	2934 41a	hat'	5214 578	654	615g	Royal Purch	5654	4.763	4.48	C.S. 80 Day Mile.	4.483,
	264	heuneaut	2712	1154	1012	liture Tegs :	307a 1414	!			
	25 4	Kerr Mctiee Kidde Walter	263	130 la	4514 3512	St. doe Vinerals.	46 is 413s	CAN	AD	A	
	2214	Koppers	4434 2438	38 <b>3</b> 5	30	M. Regis Poper.	37	11:2	91,	Abitiba Paper	1012
	44	Kratt	4635	19	3534	Santa Fe liele	38 3: <sub>4</sub>	8	3.55	Agnies Begle	7
	212	Kresge Co	32 4 25 18	12	1331	Saxon Inds	41g	. 29าช . เษาษ	255g	AlexaAlaminian Algoria Steel	22% 1512
	26 314	Labby On Fort	334	; bě	5508	Schlinglerger	64 L	2314	1954	Senk Monteel	23 141 <sub>4</sub>
			32	2058	12 ta 15 ta	Statt Paper	2015 175a	21.0	1254	Bank Nove Seed in	1912
;	#Ulg	Lity (Elizzania	43 %	234	401	Soull Mig	21 àg	105g 493g	455	Basic Resources Bell Telephone	· 4914
	14 91 <sub>4</sub>	.latton ludusta LockbeedAlrestr	143a 9.a	31	543 <sub>4</sub>	Scuid'r I teo Vest	7	2414	16.	Bow Vallay Inde.	163
	1912	Lone star Inds .	2112	84	2134	Sea Couttaingra	3034 2134	1118	834	BP Canada	11
	121s 20%	Louisians Land	184a 275∎	. 68	111a 581a	Searle (U.D.)	125g	125s	1114	Вимини	311 <sub>2</sub> †3.20
	603¢ 151₫	Lubrian	3112	373a	28	SKDUG	3778	3412	3112	Britten	3112
•	11	I. kee Y mpers we	1150	7914 361 <sub>2</sub>	68 301:	Shell Int Shell Transport	731 <sub>3</sub> 34	879. 816	77g	Canada Cement Canada N/W Laud.	814 558
	8 7g 31 3+	MacMillan MacP.R. H	912 345g	28 <sup>3</sup> 1	24	Signal	3834	25is .	231A	CanlingBok Com	235g
	36%	Vir Hanover	39	1612	1158	Shaplieny Pat	12	1917	1714 1618	Canada Indust	1734
	413e 513e	Majore	461; 53	. 23 79%	19 72 to	Singer Souls King	211: 761:	193 <sub>1</sub> 453 <sub>8</sub>	1634	Can. Parific Invin	181 <sub>9</sub>
	30.∞ 18	Marine Midland. Marshall Field.	321 <sub>2</sub> 19	234	173	Sofitoria	21	- 3.20	2.72	Carling O'heele.	2.94
	••	A British Figure		15% 24%	2158	Southern Cal Ed	145g 23.5	ļ 8 .	534	Cassalr Ashestra.	8
	25	May Dept. stores	2514 37	1714 58	16 50 %	Som hern Co	15 is 54 ly	12.4	bla	a hichten	11
	4512	VirDermolt	63 4	3613	324	Southern Parific.	337g	2914	25	Cons Balburat.	375s 2712
	1934 1574	McDonnellDoug.	2034 1712	2714	55.4	Southern Railwy.	66%	1214	137g	Costan Hick	1414
	5412	Meick	55 M	18	211 <sub>2</sub> 350 <sub>1</sub>	Sperry Hutch	22 18	778	614	Decra Resources.	630
	1612	Merrill Lyneis.	12 la 20	29%	34 m 27 m	Sperry land	34 sg 27 in	541 <sub>2</sub>	48	Done Miles	42 51
•	491g	Minu Ming & Mcg., Mobil Corp	513 <sub>4</sub> 681 <sub>2</sub>	. 3034	2714	Alandard Brands	2653	4314	3212	Blonie Petroleum	42
1	7312	Months and the second	7854	6754	5838 50	Std. Oil talifornia Std. Oil Indiana.	4U 545g	20	17 135	Donitar	391ç 10
	4213	Morgan J. P	50% 464	27 <sup>1</sup> 2 49 <sup>7</sup> 8	74	Sel, Oil Ohle	854	- 161g :	331	Paleon ge Nickel.	135g 371a
	23 46	· Murphy Oil	311g	15%	145	Staull Chemical.	1438	95	86	Ford Motor Cau.	9012
	2714	Nalviser	424 283;	46	39 41 a	Sudelmker	46	2412 .	223g	Winnelson	2234
•	124	National Call	1314	385	331A	Study rand	5638	291a	233 <sub>4</sub>	Giant Yellwhaite, Gull Off Contain	17'4' 27'a
	2312	Nat. Iti-tiliars	25:4	4234	171 <sub>3</sub> 331 <sub>4</sub>	Tandy	35	4.90	4.50 271s	Hawker Sid. Can.	4.65
	14 40	Nat. Service Ind. National Steel	1414	665 <sub>1</sub>	5 14 55 14	Technicolor	6012	30 le .	\$0 IS	House run A	8234
	34 Ig	Natopuas	3934	68	54	Teletyne	58	395m ! 16m	15	Huden Bay Mag-	1512
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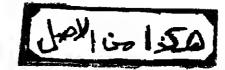
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DUSTRIALS

# FINANCIALTIMES

Monday April 18 1977



# Carter energy plan launched this week

# Earnings index may show pay policy strained

its information from private impression in Europe left by the age much of will have outstripped output at current consumption rates.

This the agency says, will put severe "upward pressure on prives and could pual world oil prices up to three three their pressure on prives and could pual world oil prices up to three three their pressure on prives and could pual world oil prices and could pual world oil prices up to three three their pressure on energy saving.

The countries were a the same and a strong a strong that by the experience of the individual that the proposal prives and could pual world oil prices up to three three their pressure level by 1990.

The report is an analysis and the proposal prives and could pual world oil prices up to three three their pressure level by 1990.

The report is an analysis and the experience of the pressure level by 1990.

The report is an analysis and the pressure of the pressure of the pressure level by 1990.

The report is an analysis and the pressure of the pressure

10 per cent, over the year and due are retail sales (out to-day point out that there have been and likely to abow a continued no breaches of the limits in depressed trend), a preliminary

"severe" upward pressure on Administration in Washington prices and could push world oil to-morrow, will get a preview prices up to three times their from Mr. Carter of his speech on pressure levet hy 1990.

The report is hased on an esti- But the EEC fear, already down European breeder reactor mate of an increase in world oil voiced in Brussels last week, is development.

Could be expected.

Despite expectations that Mr. Phase One and as a result of a volume, while import volume distorted seasonal pattern which generally could recover from the first half of the expected in low February level. So it is not results in a higher rate of in- low February level. So it is not rease in the first half of the expected that the current policy year.

So the authorities still believe February will be mortalized.

So the authorities still believe February will be mortalized.

But there may have been more in the first quarter (due on slippage and earnings drift, as Thuraday), and a statement of workers more between em- the financial position of the ployers, while the pressures various sectors in the economy against a continuation of the pay in 1976 (expected on Friday).

mic reasons. Only 20 per cent. To July.

This view reflected in particular the recovery in economic ticular the recent strength of activity in the first half of last the comes from within Europe, and the Government's target will not breeder reactors are therefore and the met and most non-Whitehall efficient way of making a little forecasts assumed an increase of survey evidence of a strong market decline as took place.

some unprecedented monetary the money supply is rising less and £1.5m. respective events have intervened. As last fast than the Bank of England bidden to disclosed respective. week's Monetary Bulletin from is trying to arrange, but in Dividend teaser brokers W. Greenwell pointed which the short term favourable out, the fact that the Bank of effect may already have been some companies de Eugland bas been attempting seen. Perhaps, once again, aware that the Chi (without complete success) to much will dapend on what decision to cut income 35 per cent to 33 p control the money supply has, happens to the real economy. along with changes in the way the market bas come to satici-pate events, altered the relation Merchant banks sbip between monetary develop. The hidden earnings and nat dividends by more

THE LEX COLUMN

of share prices

Changing response

ments and the capital markets, reserves of merchant banks are permitted 10 per cent The simple theory, after all, always matters of some curlosity is that a rapidly rising money value in the City, and the new because dividend supply is bullish for security review of the accepting houses applies to gross divide prices in the short run because from brokers Laing and most some of the excess money winds Cruicksbank makes an attempt declare net dividends? up in the stock market. But to assess recent trends bere.

term trend of security prices that the deposits of the 17 will only have incre has acquired an inverse rela-individual banks when aggre-gross dividend by 6.7. Socialists have been able to capitalise on bigh unemployment in the south, particularly in the interest seed industry belt, and also on the fact that it is the only party ta have a nationally-agreed platform on regionally-agreed platform on regionally-agreed platform on regionally-agreed platform on both the major issue which will face the next Government. It is considered a bopeful sign by some observers here that align by some observers here tionsblp to fluctuations in the gated from individual balance. lassuming a reduced

differences in disclosur between the various bar For profits, the estimate disclosure rate ing hetween 50 pe (Schroders) and 80 p (Hill Samuel) in 197 some banks-notably -sharply increasing th closure level compare two years earlier.

They go on to sugges profits recover over t year or two the a houses will tand to mt.

reached on the new pa

They calculate, to start with, its net dividend by 10

# **Tindemans coalition** gains in Belgian polls

THE COALITION forces of Mr. majority, electoral backing in minority in early March. This Leo Tindemans, the Prime each linguistic community.

Mioister, appear to have gained In Flanders, in the north, the some ground in to-day's Belgian Flemisb Social Christian Party looks like being annihilated in Geogral Election in both the of Mr. Tiodemans appeared to this election—its supporters turn-speaking and French- be gaining, though often at the ing either to the Liberals or the speaking parts of the country, expense of their coalition ally, Socialists. according to early returns to the Flemish Liberals (the PVV).

from the capital of Brussels, it fall, could not yet he assumed that the Tindemans coalition will automatically carry on in power.

Continued from Page 1

Rhodesia talks

night.

But the largest Opposition to the south, where the French sparty, the Socialists, have chalked up big early gains in the southern. French-speaking industrial areas.

With no early results available from the early results available from the early of Erussels it fall.

last eight at his official resid-ment in Africa could be a threat tion- at the attitude to Africa

It would appear that

Socialists have been able to capitalise on bigh unemployment

## of overdrafts soon BY OUR ECONOMICS CORRESPONDENT

Banks may cut cost

automatically carry on in power, or at least not in the same form. If the Socialist gains in the PRLW, a minor coatition at the cost of overdraft's to 10-10; for other customers. South prove large enough. Mr. party, bas also gained, mainly in either French or Flemish in the expense of the Rassemble-microprorate the party in any new Government of his.

The convention of Belgiam of the Convention of Belgiam of the Convention of Belgiam is the expense of the Prench-speaking FDF Party made must have adequate, if not convention is that every Government of a parlamentary autumn.

The reach-speaking Liberats, sign by some observers here that the cost of overdraft's to 10-10; the social decorst the cost of overdraft's to 10-10; the cost of overdraft's to 10-10; the social decorst the cost of overdraft's to 10-10; the s

There is also concern about the impact on deposits if the rate on seven-day branch money is cut. The reduction in interest rates below the present 5 per cent. The might also tead to some increase building societies will still be in bank lending aoon and a paying ahout 64 per cent. gross growth in the money supoly after more than this, even after the falls of recent months.

hesitancy in view of uncertainties at. or coming to, an end with way of boosting real economic figures fleetingly revealed in to take advantage of an enterest rates ahead of a main cent. six points below last Value-Added Tax paying period autumn's peak. The rate was cut

# New Act reveals **Kuwait holdings**

BY MARGARET REID

totat than those of any other Arah country.

The would necessitate a sharp cut in the workforce of about 40.000 at these factories.

These two plans also mean the end of the Marina and Maxi (Cowley I and the Allegro and Ministry in Finance and will be reveated as one of the City's Inmigham—which has had poor industrial relations in the last year—would therefore also have to be closed down.

This factory would keep only its panel pressing facilities while the planned new naint shop-for the planned new naint shop-for the planned new naint in Cowley.

The notification will be made through the Bank of England on behalf of the London-hased through the Bank of England on behalf of the London-hased some 200 shareholdings in the Eve twated as one of the City's largest institutional investors.

This factory would therefore also have to be closed down.

This factory would keep only its panel pressing facilities while the planned new naint shop-for the planned new naint interest within five days.

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The notification will be made through the Bank of England on behalf on the London-hased some 200 shareholdings in the Evitantic Assurance will disclose some 200 shareholdings in the Evitantic Assurance and will be reveated as one of the City's largest institutional investors.

The notification will be made through the Bank of England on the least of the London-hased Studies and William Britannic Assurance will disclose some 200 shareholdings in the Evitantic Assurance will dentify and the City's largest institutional investors.

The notification will be made through the England on the City's largest institutional investors.

The castle Bromwich hold mark the City's largest institutional investors.

A RANGE of companies, including aome large ones, will be told in the next few days that the oit-rich State of Kuwait owns sizeable boldings of their shares.

Altogether, Kuwait's holdings of British shares runs into hundreds of millions of pounds and are considerably larger in total than those of any other Arab country.

The Kuwaii Investment Office has ao far kept its shareholdings in Britain generally within 10 per cent. of any one company's holdings in the 5-10 per cent. range, includings in the 5-10 per cent. Substantial value in very large companies.

Among other institutions, Pru-

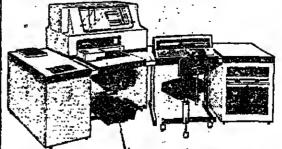
# "We've outgrown magnetic ledger cards" "Bet you haven't" says KIENZL You still want visible records but

desperately need to speed up the whole accounting cycle - right?

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# Veather

SUNNY PERIODS at first but

BUSINESS CENTRES

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# S.E. England, East Anglia

London, Southern, East, S.W., ale Night frost Max. 9C (48F).
Northern and N.E. England, N.W. England, Lakes, Iste of the Mtdlands, Channel Isles, Waies

Waies

Coastal snowers, Wind moderate in the Night frost Max. 9C (48F).

N.W. England, Lakes, Iste of the Mtdlands, Channel Isles, N. Ireland, the Highlands Dry with sunny periods, Wind Sunny periods becoming cloudy. Wind tight, Night frost, Max, 11C (52F).

ol	6	3 4 4 5 5 6 6 6 6 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7	HOLIDAY RESORTS   Y'day   Y'day   Y'day   Mid-day   Mi	lines alraady established.  There has been strong support from some senior executives within the NEB and the company for the view that Leyland needs a new middle-range car much more than a replacement for the Mini.	shareholding, perhaps as a springboard for a takeover offer. At the same time, important provisions enabling companies to discover the real owners behind nominee holdings and concerning disclosure of directors share dealings will come sale offer. Kuwait, whose reserves have greatly increased since the world oil price was quintupled in 1974, has until now made only one dramatic appearance on the	special circumstances which led to their giving up their rask.
		:				

cloudy later. Showers in parts. Sunny periods and a few and cold with frost. coastal showers. Wind moder-

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N.E. Scotland. Orkney, Shetland Sunny periods and a few coastat wintry showers. Wind mainly light. Frost at night.

tb. but wet in the North.										
HOLIDAY RESORTS										
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# todepeodence, had to East-West detente. taken by Mr. Andrew Young, the "progress on certain "There is much dry tinder on U.S. Permacent Representative achieved "progress on certain points." but no final commutment had been made to a conference. "I helieve all Rhodesians are striciently realistic to accept that we want a settlement." he said. Malcolm Rutherford writes: In the means of the means of the news from Washington at the unity reflected to outside that continent which outside the news from Washington at the news from Washington at the unity reflected to the news from Washington at the news from Washington at

in London at 6.30 this morning, which was also attended by Herr the finishing touches to libe He is expected to report to M. Gaston Deferre, for a consponent hy Community States senior Ministers before going on demnation of the French alrift to the review conference on the implementation of the Helstaki to take the chair at the political to Zaire. co-operation meeting of the Indeed it is now clear that the Agricement, the preparatory Foreign Ministers of the Euro-pean Community.

Indeed it is now clear that the Agricement, the preparatory for the Euro-pean Community.

Indeed it is now clear that the Agricement, the preparatory for the Euro-pean Community.

Indeed it is now clear that the Agricement, the preparatory for the Euro-pean Community.

It now seems certain that this some sympathy.

meeting wilt he dominated by The European Community was

Africa with a report on Dr. first informed of the strong

Owen's visit and a discussion of French interest at the meeting Continued from Page 1 recent events in Zaire.

British concern ahout Zaire Rome on March 25 and the was itlustrated yesterday when question was further discussed at Mr. James Callaghan told a conference of West European French officials in Paris last Socialist leaders in Amaterdam Thursday.

British and French dissatisfactors

# Leyland

Sunny periods and a few coastat wintry showers. Wind mainly light. Frost at night.

Max. 7C (45F).

Outlook: Mostly dry in the south but wet in the North.

HOLIDAY RESORTS

Wind project seems at plants, while abandoning the new Mini project seems at present to the the only serious alternative to the majority view that Leyland should soldier on broadly along the lines already established.

There has been strong support

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